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THE BUSINESS OUTLOOK

Steel production shows an unseasonable decline, and the automobile industry, now at slack water, is in something like a "state of mind" over the unknown Ford policy for next year. Building, main support of business continues with contracts at high level. The "balance" of prosperity experiences some perturbation.



BUSINESS has survived this week, without any visible shock, the annual assembling of the Congress, the President's general message, and his special budget message. Nothing in any of these three events gives ground for fear of business disturbance. Taking into consideration the political probabilities of the Congressional situation, it seems safe to say that little if anything beyond the routine appropriation bills will reach the stage of finished legislation. The indications are for a vast amount of fruitless talk on the matter of Income Tax rebates versus Income Tax reduction by revision of the existing law, but there is no probability of legislation in either direction. The President has neatly and completely abandoned his post-election plan for a refund on the December 15 tax payments due on the income of 1925; and he has thrown the whole matter to Congress, apparently realizing that he is likely to save himself political friction if he entrusts a decision of the question between rebates on next year's bills or permanent revision to that august assemblage for whose wisdom he had such strong praise before the election.

Perhaps the most noteworthy item of the President's statement in regard to taxation is his suggestion that if there should be a decline in business activity next year the actual realized surplus would be likely to disappoint present expectations. In this portion of the message there appears a rather clearly marked expectation that the flush prosperity of this year will not continue through the whole of 1927. On the whole, the message is that

of a Chief Executive studiously bent on avoiding trouble and the sharpening of escapable antagonisms—and this may be held to apply to what many readers will be disposed to think his essentially political enthusiasm for Prohibition Enforcement.

The week's records of business again display the opposing tendencies of the past few weeks. Automobile production appears to be still slack. Steel ingot production for November shows a decrease in place of the usual seasonal rise. Building contracts, on the other hand, point in the opposite direction. The daily average of contract awards for the first three days of December, as reported by the F. W. Dodge Corporation, are nearly \$25,000,000—more precisely \$24,943,033. This is not a sure indication that the total for the present month will reach the phenomenal December total of last year at \$528,845,200; but it seems to assure a total for this year, as noted in this article last week, some \$200,000,000 in excess of the 1925 total.

It is interesting to note in British economic journals the statements of their New York correspondents to the effect that building is on the decline. It would seem that these reports must be based upon similar statements in bank circulars, and that none of these commentators have taken the trouble to study the dollar figures, which are the true measure of the business effects of building activity. The considerable excess of the November total over that of the year before, together with the opening December figures, indicates a Winter of very heavy construction. There has been a marked decline in New York City contracts, the total for November (Continued on Next Page)

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representing a drop of 14 per cent. from October, and of 43 per cent. from November of last year. These declines, however, have been more than offset by percentage increases in the Middle Atlantic States and in the Central West which seem to show that the apparently speculative activity long so conspicuous in the New York district has moved to other fields, but has not disappeared from the national record.

In the steel industry, the Iron Age reports Steel Corporation output on a

75 or 76 per cent. basis and the chief independents in the Valleys at somewhat under 70 per cent. Active buying of railroad equipment and track supplies gives a timely lift to the industry, but the general expectation seems to be for a further decline in activity this month, and perhaps a still lower percentage in January. Responsibility for the prospects of slack of business seems to rest on the miscellaneous consumers, but in particular on the automobile industry.

The daily rate of steel production in November, at 143,158 tons, was a decrease of 7 per cent. from the rate of October and of some 8 per cent. from that of November, 1925. Corrected for seasonal variation, the November rate was a decrease of 11 per cent. from the October rate in place of a normal seasonal increase of 2 per cent. The ingot rate in November was the second lowest in the current year, that for July being about 2,000 tons less. With June and July, the November record gives three months this year with a daily rate of less than 151,000 tons. By comparison with the rising rate from October, 1925, to March, 1926, the November rate appears to indicate the absence of an early Winter peak such as marked this year.

In the highly important automobile industry the outlook for next year seems to be still much clouded by uncertainty as to the Ford program. It appears to be established that Mr. Ford has inaugurated a drastic economy campaign in his plants, marked by the discharge of a considerable body of employees not strictly of the producing classes, and by a sifting of his producing labor by getting rid of all except such workers as are familiarly known in the industry as "production" men. A "production" man, in this sense, is one who can do his quota of work in less than the allowed time. Whether Mr. Ford will move against his competitors with a low-priced six-cylinder car, or whether he will fight it out on the old Model T at the lowest price ever heard of, is a problem of rather anxious interest both to the industry itself and, in less measure, to the business forecaster. The automobile industry is not the whole of our prosperity or depression; but it is quite conceivable that a certain line of Ford policy next year would seriously disturb employment, income, and even profits.

One of the most interesting phases of present conditions and one which is also difficult to interpret as showing a definite trend is the tendency to further weakness in commodity prices. The ANNALIST's index has dropped the minute measure of one-tenth of a point from a week ago, to 146.8. Farm products again lose slightly in a weighted average, as do textile products, fuels and miscellaneous commodities; while food products and metals are higher, with building materials and chemicals unchanged. Cotton has withstood pretty well the latest Government addition to the gross crop figures, and the low price has apparently stimulated business, November cloth sales exceeding production by 3.7 per cent. and unfilled orders increasing 4.6 per cent. It does not appear, however, that the low price of the raw fiber is being translated into final prices. Until that is done it seems unlikely that an increased demand will make up to consumers' pockets the losses suffered by the cotton raisers. Some parts of the cotton-raising area have suffered a present cut in purchasing power, but in Texas and Oklahoma the unusual gains in other crops tend to offset the losses on cotton, taking these States as a whole. This statement, however, involves the misleading impression due to averages, and the facts are not in reality much of an offset to the known losses of the cotton raisers.

The collapse of the soft coal markets, due to declining British demand, to the end of the lake shipping season in this country and to the oversupplying of the remaining domestic demand which has resulted from forced activity of the mines, seems to insure a soft coal strike next year, connected with the expiration of the Jacksonville agreement on April 1. Many of the mines in union territory which resumed or expanded operations on the Jacksonville strike three months ago are now contracting operations; and

wage increases granted in the non-union fields, to meet the competition for labor where activity was resumed in union territory, have been cut down, with resulting irritation among non-union miners, which goes some distance toward preparing the way for a strike. President Lewis of the Mine Workers is much in need of strengthening his position, and the wage situation as it is developing will apparently give him plausible grounds for bringing about a strike. On the other hand, stocks of bituminous coal are likely to be so ample next Spring that many companies might find a strike an easy solution for their oversupplied condition.

As throwing some light on the movement of bank credit, which this article has considered the outstanding and determining feature in our "prosperity," the reader is commended to the article elsewhere in this issue by Professor Westerfield, on the growth of time deposits in banks; and the partly resulting, partly accompanying dominance of bank activity in the speculative and investment markets; and through investment, in wide areas of industry.

BENJAMIN BAKER.

As Others See It

Premature "Stabilization."

From The Journal of Commerce,
New York.

ONE of the measures which is now before the House Committee on Banking and Currency is the so-called "Strong Stabilization bill." The purpose of the measure is to require the Federal Reserve system to stabilize prices by adapting its policies to that end. Thus, for example, its discount rates are to be "fixed with a view of accommodating and stabilizing commerce, business and agriculture"; its open market operations are to be conducted with a view to "regulating the volume of credit, currency and money in circulation so as to prevent so far as may be inflation and deflation, and thereby to stabilize the average purchasing power of the dollar"; and it is immediately to undertake a study of the question of stabilization and of "all" proposed plans designed to effect the complete or partial stabilization of the dollar. As a result the board is required to recommend to Congress such legislation as would best promote stabilization.

It seems singular that this bill should attract as much attention as it has. Last winter lengthy hearings were held before the committee, and it was "confidentially" explained that some of the powers that be thought that the bill was a good "peg" on which to hang discussion and statements that otherwise would have no outlet. Be this as it may, some very remarkable statements and theories were placed before the committee, and ever since then there has been more or less continuous comment upon this Strong measure. Now it is reported that the bill will receive renewed attention this winter, and that while, of course, it cannot be passed, it will serve as a starting point, the effort to do something along the same line being probably renewed in the new Congress when that assembles.

What shall be thought of this Strong measure and of the effort to provide for legislative stabilization of the price level in general? There is already a handful of bills on the latter subject before Congress and a good many other schemes have been proposed here and there, some by the League of Nations in an unofficial way, that have never made their appearance in our legislative bodies. As to all of these, the same general verdict is to be expressed: They are premature and unwise, to say the least.

There is no plan for the stabilization of prices which commands even the approximate consensus of opinion of any group of economists. There is no index number which commands or can command absolute belief as a true index of price movements, not only on account of political conditions, but owing also to the defects of present methods of obtaining prices and reducing them to mathematical form. The time, in short, has not come when we can either measure price movements with accuracy or agree upon a means of controlling them.

In these circumstances, to tell the Federal Reserve Board or any other central banking body that it is to "stabilize" the price level or to stabilize commerce without stating exactly what is meant by such stabilization or how such stabilization is to be accomplished can only do profound harm.

FINANCIAL MARKETS

STOCKS continue irregular and but moderately active. Speculative attention is concentrated on a few particular issues, while the remainder of the list drifts lifelessly. The market acts as though it were waiting for something, but so far as is known no important event is impending. It is quite likely that the market has "gone stale."

No consistent trend was observable throughout the week. Strength Friday was followed by decline Saturday and Monday; then another rally was followed again by an unimportant reaction. Thursday, the final day of the week under review, witnessed general but not very impressive advances. Early in the week the oils moved up moderately. Then the motors and the railway equipment stocks advanced. Later on the rails moved up, in spite of the fact that a substantial wage increase for conductors and trainmen of Eastern roads had been announced earlier in the week, and of rumors that the Van Sweringen merger was about to collapse. Miscellaneous industrial stocks moved lower, notably Allied Chemical and General Asphalt, which sold off five points or more.

There was little news of consequence. The President's message contained nothing unexpected. Secretary Mellon issued another of his cheerful statements; but the Street was not thereby immediately stampeded into the purchase of stocks. Reports from the steel industry indicate that operations are still declining, although there is no sign of real trouble ahead.

Comparing the present situation with last August, we observe that credit is somewhat easier, that the political dangers of the election are safely passed, and that stock prices have recovered practically all of the October decline. On the other hand, the business situation seems somewhat less favorable. Two important industries, steel and automobiles, have curtailed operating schedules, and the prices of key industrial commodities are lower. Bull arguments have been pretty well used up, and some new and startling event is needed to revive public interest in the market. Wanting that, stocks may have difficulty in making much further headway.

The general position of the market finds no parallel in the past. It is nearly three years since the bull market began, and as yet there is no sign that a long decline is about to set in. Money is not dear and the business situation lacks the characteristic exaggeration and overextension usual just before a crash. On the other hand stocks have certainly advanced very far in the past three years and many are surely selling for very generous prices. The business cycle, in short, seems temporarily to have ceased to function; so far as the stock market is concerned.

Money rates during the week were a shade firmer. Time money advanced to 4½-¾, while call funds were at one time as high as 5½ per cent. Commercial paper rates remain unchanged, with most business being transacted at 4½ per cent., but with a few short maturities commanding 4¾. Bonds continued strong. The member banks of the Federal Reserve System in their statement as of Dec. 1 again report a substantial increase in loans on stock and bond collateral. Commercial borrowings are practically unchanged. An unimportant increase occurred in member bank borrowings from the Federal Reserve banks. There is little reason for expecting any fundamental change in the credit situation before the first of the year, although later on the present slight recession in industrial activity may make itself felt in lower interest rates.

In the foreign exchange markets fluctuations in the franc continued to monopolize attention. Quotations rose above 4 cents for the first time in many months. The intentions of the French Government regarding stabilization remain a mystery.

A. McB.

CONTENTS

The Business Outlook.....	753
Financial Markets.....	754
Causes and Effects of the Growth of Time Deposits, by Rav B. Westerfield.....	755
The Federal Income Tax Law.....	756
European Budgets Show Satisfactory Trend, by Paul M. Atkins.....	757
Europe From an American Point of View, by Henry W. Bunn.....	759
Outstanding Features in the Com- modities, by Ch. Kinson.....	760
The Annalist Weekly Index of Wholesale Commodity Prices.....	760
Spot Prices of Important Commodity- ties.....	761
Foreign Securities in American Markets.....	762
News of Domestic Securities.....	763
Third Quarter Net Earnings.....	763
October Earnings.....	764
News of Canadian Securities.....	765
The Open Market.....	766
Index of Current Security Offerings.....	768
Business Statistics.....	769
Bank Debts.....	770
Federal Reserve Bank Statements.....	770
Member Bank Statements.....	770
Loans on Stocks and Bonds.....	770
Stock Sales and Prices.....	771
Stock Transactions—New York Stock Exchange.....	771
Dividends Declared and Waiting Payment.....	778
Bond Sales, Prices and Yields.....	779
Bond Transactions—New York Stock Exchange.....	779
New York Curb Transactions.....	781
Out-of-Town Markets.....	783

Causes and Effects of the Growth of Time Deposits



OME events are so spectacular that they attract attention disproportionate to their importance. Others fraught with weighty consequence pass unnoticed or at least fail to excite the public's thought or feelings to a pitch consonant with their high significance. So subtly do they work and slowly grow that no effort is made to survey their probable results, to stem or modify their course or to divert it to desirable channels. A current event of the latter type is the more rapid growth of time deposits than of demand deposits in our commercial banks. The fact is that time deposits have been growing at a terrific rate—more rapid, both absolutely and relatively, than demand deposits.

The Comptroller of the Currency gives the figures shown in Table I for individual deposits of all reporting banks (including the national banks, State banks and trust companies, saving banks and private banks) as of June 30, in millions of dollars.

The table indicates that time deposits increased from \$9,748 millions in 1919 to \$24,267 millions in 1926, whereas demand deposits meantime increased only from \$16,337 millions to \$18,837 millions. The factor of unclassified deposits may distort these figures somewhat, but the basic story of the figures is not hidden even by this distortion: 'who runs may read' that time deposits constitute a rising percentage of total deposits. And the story is quite as obvious if one surveys commercial banks alone. Take for illustration the figures of the (approximately) 700 member banks that report weekly to the Federal Reserve authorities, as given in Table II.

It appears that in the last seven years the time deposits of the member banks have increased from \$2,333 to \$5,770 millions, or 147 per cent, while demand deposits have gained only from \$11,609 millions to \$12,936 millions.

Influence of Reserve Requirements.

Many reasons may be suggested for this marked change in bank liabilities. The most obvious is the legal permission granted to the national banks by the Federal Reserve act, as amended, to carry a cash reserve of only 3 per cent. against their time deposits, whereas 7, 10 or 13 per cent. is required against demand deposits. The several States have authorized as low or lower reserves to their institutions, and they likewise discriminate in favor of time deposits. The lower reserve requirement against time deposits not only inclines bankers more readily to accept time deposits, but also warrants them in paying more interest than formerly on deposits; and in the stress of competition depositors are allowed to convert a larger proportion of their balances to the time deposit account.

But of course behind this legislation permitting the segregation of time deposits, and requiring the preferential reserve of only 3 per cent., lie deeper and more fundamental reasons for the disproportionate growth of time deposits, reasons which Congress recognized and approved in passing the law. The fact is that much of the theory of bank credit now commonly held was formulated by Smith, Ricardo, MacLeod, and others a century more or less ago.

Old Separation of Bank Functions Lost

Meantime the basic economic conditions have changed. Banks have become ubiquitous, their services legion, their specialization marked, and their power transcendent in the finance of commerce, industry, and Government. Markets have become highly organized, with far-flung patronage, affording a continuous cash market for liquidation of various commodities and securities. The risks of

business have been vastly reduced by rapid communication, broad and accurate statistics, systems of control of production and markets, and various types of insurance; moreover, the art of preventing risk has been equally effective.

The general result is that the basis of credit has changed; the principles of protecting the various types of creditors of banks that won general acceptance a century ago may perhaps be antiquated in

the single phase institution of classical theory.

Increase in Check Payments

Another notable difference in fundamental conditions is the greater use of checking accounts. Formerly a rather clear distinction was drawn between the group of depositors who had savings accounts at savings banks and the group of business men who carried current

banks continued their time-honored reticence and refused to advertise and sell their services except with the brevity of a professional card. But during the last fifteen years a remarkable change has come, financial advertising has grown to sizable volume and diversity of technique, and veritable campaigns have been organized to sell the services of the bank. The publicity and new business departments of the banks are quite as well organized and operated as the advertising and sales departments of the commercial house. The competition for new accounts is intensely keen; the amount and variety of services offered are greater, smaller and smaller accounts are accepted, higher rates of interest are paid on balances, and the privilege is freely granted of converting a goodly proportion of the current checking account balance to the time account. The competition is intensified by the overlapping of territories as metropolitan banks extend their areas of service through branches, chains or agencies, as well as by the fact that the large industrial and mercantile houses carry accounts with many banks in many cities which they pit against one another in bidding for balances.

Banks Become Investors

Moreover, the current checking accounts of commercial banks have had to meet another type of competition in the rapid development of investment banking during the last decade. We are fast becoming a nation of investors in securities, what with the educational efforts of the bond houses and the financial press, with the Liberty loan campaigns which introduced millions of people to bonds as investments, and with the unprofitable stage to which investment in farm land has been carried. Unless the banks allow current balances to be converted to savings accounts and pay a comparable rate of interest, the depositors tend to withdraw the balances and invest them in securities, in line with the persuasion of the high-pressure bond salesman. In an amount proportionate to the deposits which the banks convert to time account and thus keep, the banks themselves may legitimately purchase securities.

Slight Increase in Commercial Credit Demand

The post-war period in the United States has been one of super-abundant bank credit. The net heavy importations of gold, exceeding two billion dollars since 1915, flushed our bank reserves, as have also the open market purchases of acceptances and certificates by the Federal Reserve banks, and the release of reserves when demand deposits are converted to time deposits. The ease of the money market resulting from this expansion of supply was accentuated by a slack demand for funds. In the prolonged depression of 1921-22, of course, the commercial and industrial demand for capital was low, because the purchasing power of the agricultural regions was at low ebb, and because disrupted Europe bought sparingly. But the demand for commercial and industrial credit has increased but little during the last four years. There is no demand for credit to carry speculative inventories, for none are carried; the hand-to-mouth system of buying prevails, a result no doubt of the lesson of shrinking values in 1920, of the improved transportation facilities, and of the fact that the price level gives no promise of rising. Less credit is also needed to finance the shipment of goods, because the period of transit has been materially shortened and the risk factor reduced. Furthermore, the war left us an excess of manufacturing plant and equipment and relatively little capital has gone to this use; in some lines, such as textiles and copper, the industry is suffering from over-expansion throughout the world; in any case, the prospect of falling commodity prices and interest

TABLE I.
GROWTH OF TIME DEPOSITS—ALL BANKS.
(In millions of dollars)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Demand deposits.	16,337	17,482	17,437	14,985	14,950	15,649	17,275	18,837
Time deposits...	9,748	10,259	15,211	15,613	18,018	19,090	20,833	24,267
Unclassified dep.	7,090	10,087	2,810	6,595	7,065	8,214	8,656	5,778
	33,176	37,829	35,459	37,194	40,034	42,954	46,765	48,882

some particulars now. For instance, a tenet that permeates books on banking, the laws of our land, and the decisions of our courts—a tenet generally held in America—is that safety of credit requires that short-term credit operations be allocated to commercial banks, and long-term credit to a distinct group of stock and bond houses and savings institutions. Insistence upon this division accounts for the early legal inhibition on our national banks to receive savings deposits, to deal in stocks and bonds, and to lend on real estate. But the development of the Stock Exchange has given certain long-term securities a stability of value and a degree of liquidity

checking accounts to facilitate their operations. The former were men of small means and income but thrifty habits—factory workers, clerks and farmers, who saved against the day of need, and so withdrew their funds in whole or part infrequently. But the business man, presumably too shrewd to be content with the low rate of return paid by a savings bank, carried his money on account subject to payment on demand, and he turned his balance actively by checks drawn for business purposes. The relatively new feature is that, on the one hand, all classes of people and institutions now carry checking accounts and reduce their money payments to a negligible propor-

TABLE II.
DEMAND AND TIME DEPOSITS IN MEMBER BANKS.
(In millions of dollars)

For Week Ending	Demand Deposits.	Time Deposits.	Reserve With Federal Reserve Banks Plus Cash in Till.	Loans and Discounts.	Investments.
1920 Jan. 2	11,609	2,333	1,875		15,796
July 2	11,486	2,700	1,804		16,925
1921 Jan. 7	10,938	2,908	1,437	13,303	3,447
June 29	10,046	2,933	1,569	11,885	3,447
1922 Jan. 4	10,416	3,011	1,641	11,206	3,565
June 28	10,783	4,405	1,718	11,124	3,380
1923 Jan. 3	11,527	3,748	1,784	11,619	4,734
July 3	11,253	4,012	1,726	11,952	4,673
1924 Jan. 2	11,438	4,104	1,777	12,067	4,555
July 2	11,994	4,418	1,813	12,150	4,906
1925 Jan. 7	13,280	4,849	2,029	13,106	2,693
July 1	13,054	5,172	1,940	13,375	2,540
1926 Jan. 6	13,305	5,360	2,009	14,180	5,444
June 30	13,252	5,649	1,938	14,135	5,680
Nov. 10	12,936	5,770	1,934	14,312	5,544

scarcely equalled by short-term credits, and has made loans collateralized by bonds and stocks as safe as mercantile bills. Consequently commercial banks are now warranted in devoting a goodly share of their funds to permanent investments and long-term loans, and this warrant is the more unquestionable when their liabilities consist in greater degree of time deposits, acceptances and bills payable at specified dates. This fusion of financial and commercial banking has long been the practice of the banks of Central Europe. The Deutsche Bank, for instance, handles all the financing—long-term and short-term, financial and industrial and commercial—required by its customers; it may even be a heavy owner of the stocks of companies it finances or at times turn merchant and market wares at home or abroad. This omnibus conception of a bank is at wide deviation from

tion; and, on the other, that business men split their balances between a current account subject to check and not bearing interest and a time account which is infrequently drawn against and which does bear interest. In other words, the practice of carrying both time and demand deposit accounts is becoming quite universal, and the latter is pared to add to the former.

Bank Competition for Deposits

This growing universality of use of banks has come largely through the keen competition of the banks for deposits and their education of the people in the use of bank services. All claims to the contrary, banks as a whole take on improved business methods very tardily. Long after commercial and industrial concerns proved the merits of advertising and scientific salesmanship, the

rates during the next few years, argues for postponement of capital outlay. The failure of low interest rates and other inducements to stimulate a commercial demand for surplus supply of bank credit forced the banks to look elsewhere for outlet. The alternative was to place it in the long-term investment market, a course which was made possible by the conversion of their demand deposits to time deposits.

Commercial vs. Savings Banks.

The public should ponder the obvious effects of this conversion of demand to time deposits and the consequent disproportionate growth of the latter. The following points may well claim attention:

(1) The competition of commercial banks with savings banks grows the more intense as the savings departments of commercial banks grow in importance. If because of lower overhead these departments can pay as high or higher rates on deposits, the convenience of doing all of one's banking under one roof, together with the ease of transferring one's balance from the demand to the time account, or vice versa, makes the way of the savings bank difficult indeed.

Commercial Banks and Investment Bankers

(2) The assets of the commercial bank warrantably undergo decided changes; the relative proportion composed of bonds and mortgages and other fixed investments, or loans thereon, grows apace, as does the ratio of time to total deposits. Investment houses find a larger absorption of their flotations by the commercial banks, and the alliances of the two types of finance become more compact and inti-

mate. The time-honored principle of American banking, that the markets for commercial capital and investment should be kept divorced, yields to the new conception of consolidation. The course of profits of commercial banks depends increasingly on the movement of security prices, and relatively less on commercial interest rates. During the coming decade or two this will be likely to prove fortunate for the banks, for the prospect is that both the commodity price level and interest rates will fall; under such conditions lower profits possible from commercial loans are inevitable, but the reduction will be offset by the increment in value of investments. It is most important, as demand deposits are converted to time deposits, and among the assets discounts give place to long-term investments, that the time deposits be not made subject to check or withdrawable without a considerable period of advance notice. Otherwise the bank faces the dangerous dilemma of suspension or sacrifice of assets when considerable demands may be made upon it.

Interest on Deposits a Growing Bank Burden

3. The payment of interest on accounts constitutes a growing proportion of costs of operating a bank. For the fiscal year ending June 30, 1925, for all members of the Federal Reserve System, interest on deposits absorbed 33.9 per cent. of gross earnings; in the Minneapolis (or ninth) District it took 39.1 per cent., and it was lowest in the Dallas (eleventh) District at 23.6 per cent. It is the largest single expense of the bank, and it is growing, both because the time deposits constitute a higher proportion of all deposits and because competition for accounts is

keener than ever before and higher rates are offered as inducement. Clearing houses and bankers' associations have been trying more than ever to fix and enforce maximum rates of interest paid by their members. For instance, last July the Kentucky bankers became alarmed at the rise from 1921, when the rate paid in Louisville and most banks of the State was 3 per cent., to July 1, 1926, when the largest Louisville bank announced that it would pay 4 1/4 per cent. and other banks followed suit; and accordingly in convention they declared 3 per cent. was the highest rate that could be paid with safety and took measures to procure its general adoption.

Demand Deposits Unprofitable

4. The diversion of balances from demand account to time account has the further effect of rendering the demand account unprofitable. The banks all over the country have been forced to operate more and more accounts at a loss, or else to pare down the free services to the depositor, to ask him to carry a bigger balance, or to pay a monthly service charge. "The pendulum is rapidly swinging away from free services. The orgy of spending to popularize the banking institutions of the country is on the wane." Such is the clarion of the hour. Years and years after cost accounting has been developed and adopted by every capably managed industrial concern, the practice of account analysis is finally becoming general among banks, and banking is being put more on a business basis and less on an eleemosynary plane. In this calculus of cost it is usually found that the turnover of demand deposits has been much increased, since the volume of checks drawn on accounts current is as large as

ever; but that the average balances, through conversion to time accounts, are smaller.

Bank Involvement in the Stock Market

5. Probably the most important result of the more rapid growth of time deposits is its effect on the stock and bond market and on the real estate market. A great volume of funds until recently by law tied up in commercial short-term paper to protect the demand deposits is now released for investment in long-term bonds and mortgages. Moreover, the lower reserve required against time deposits has released millions of dollars of reserve money for similar investment. As reserve requirements have contracted, the money market has been kept artificially easy and speculation has been encouraged. From the early part of January, 1925, to the first of September, 1926, reserve requirements were \$38,000,000 less, although deposits were \$400,000,000 greater and loans \$1,000,000,000 greater. It is obvious that the post-war expansion of bank credit—already greater than the expansion during the war—has been in the direction of long term investment; its buoyant force has been markedly felt in the stock and bond markets, in building and real estate operations and in purchases of foreign securities; it has been felt relatively little in commercial loans, except indirectly as the building operations called for manufactured materials and the extension of credit abroad absorbed our products in exports. Viewed in this way the further possible expansion of bank credit is determined not so much by our ample gold reserves as by the degree to which our banks allow the substitution of time accounts for demand accounts current.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE deductibility of a retirement and pension fund from gross income by a bank was ruled upon favorably under the 1926 Revenue act by Income Tax Unit Ruling 2315, just published, wherein the names of the fund and the bank are represented by letters, a synopsis of which follows:

"The plan put into effect by the O Bank created a trust as a part of a 'stock bonus, pension, or profit-sharing plan' for the exclusive benefit of the employees who are subscribers thereto, within the meaning of Section 219 (f) of the Revenue act of 1926. The principal and income of the fund are, therefore, not taxable in the hands of the trustees, but any income or profit inuring to the employees as distributees of the fund is taxable to them for the year in which it is distributed or made available to them to the extent that it exceeds the amount paid in by them. As no part of the amounts contributed by the bank reverts to or is to be repaid to it, such amounts have the status of additional compensation paid for services, and, assuming that it will not result in an unreasonable amount as compensation for a particular year, the entire amount thereof is an allowable deduction to the bank from its gross income."

Interest from Alien Property—Taxable

The interest provided for in Section 283 (d) of the Revenue act of 1926 is collectable on additional assessments of tax for 1920 and prior years, made after the enactment of the Revenue act of 1926, against alien enemies whose property has been taken over by the Alien Property Custodian in accordance with the "Trading With the Enemy Act." General Counsel's Memorandum No. 782.

Royalty Oil—Income Upon Receipt—Gain or Loss Realized When Disposed Of

In the case of a non-producing lessor corporation royalty oil placed in storage as produced constitutes income to the corporation as at the time it was run

into the storage tanks, to the extent of the market value of each barrel of oil as at the time it was put in storage. The difference between the market value of each barrel of oil as at the date it was placed in storage and the amount at which the oil is sold or otherwise disposed of will constitute gain or loss, as the case may be, for the taxable year in which the oil is sold or otherwise disposed of. Income Tax, Unit Ruling 2316, interpreting the Revenue act of 1924.

Tax Collector Not State Employee—Income Subject to Federal Tax

Under General Counsel's Memorandum 809, interpreting the Revenue act of 1926, compensation received by collectors of delinquent personal taxes under authority of a State law of Ohio is not exempt from Federal income tax, the ruling holding that such collector is not a State employee.

United States Board of Tax Appeals Decisions

The Commissioner of Internal Revenue has just announced his acquiescence in the following decisions of the board:

Docket No.	
Butler, James, Grocery Company, et al.	5978
Hood, Charles H.	6990
Washington Piece Dyeing and Finishing Company	4619

In the James Butler Grocery Company appeal the Commissioner's holding that several concerns were affiliated was affirmed.

The Charles Hood appeal involved worthless debts which the board allowed as a deduction as claimed by the taxpayer.

The Washington Piece Dyeing and Finishing Company was engaged in the silk-printing business and instead of allowing the charging of part of the cost of copper rolls to capital and the rest to expense the board ruled all of the cost was chargeable as a capital item and that depreciation at the rate of 20 per cent. or a five-year life was allowable.

The following decisions have just been handed down by the board:

Evasion of Taxes—Additional Compensation—Loss

Docket No. 3250—An alleged partnership was merely a scheme of the taxpayer to defeat and evade the tax upon the income of a business owned entirely by him, and the Commissioner correctly determined that the profits of the business constituted income to him and that the 50 per cent. penalty imposed by Section 250 (d) of the Revenue act of 1918 should be added to the deficiency.

Additional compensation authorized and credited to the taxpayer upon the books of the corporation in 1920 and received by him in 1921 was not income for the year 1920, since the taxpayer kept his books and rendered his return upon the cash receipts and disbursements basis.

The Commissioner's disallowance of a loss of \$92,560 from the operation of a farm during 1920 approved.

Estate Tax—Tenants by the Entirety

Docket No. 2825—Under the provisions of the Revenue act of 1921, an estate tax is imposed on the transfer of the net estate of the decedent, and since, under the laws of Missouri, there was not a transfer of an estate to the surviving spouse on the death of the decedent, in land theretofore held by him and his wife as tenants by the entirety, the inclusion of the value of such an estate as a part of the gross estate of the decedent was without authority in law.

Use and Occupancy Insurance—Extent of Taxable Gain

Docket No. 5120—Use and occupancy insurance involved in this proceeding was compensation for the loss of a property right, and was not dependent upon or measured by the loss of profits in the operation of the business in connection with which such property was used.

The owner of the property destroyed by fire proceeded in good faith to replace the same, and the amount of the use and occupancy insurance in excess of the ordinary fire insurance received thereon used for such replacement was not a gain to be included in gross income.

The accrual method of accounting employed by petitioner in keeping its books clearly reflected the income for 1918, and the amount of use and occupancy

insurance received during the year in excess of the portion thereof properly applicable to the cost of replacing the property in kind was a gain derived from the conversion of property, and constituted gross income in that year and may not be allocated proportionately to gross income for 1919 and 1920.

W. J. HOGAN.

Foreign Financing Lower

A check in the flow of American capital abroad was noted in November in the Commerce Department's compilations of security sales, made public this week.

Foreign bonds sold in the United States had a total par value of \$70,908,000, compared with \$195,585,000 in October and \$145,690,000 in July.

For the year including November issues of foreign securities floated in the United States have had a par value of \$1,181,763,500.

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European Budgets Show Satisfactory Trend

By PAUL M. ATKINS



THE restoration of a Governmental budget to a sound, normal state of equilibrium is essential to the economic and financial welfare of a country. A large excess of revenues over expenditures is almost as unhealthy as is the contrary condition. It is essential for the budget to be really balanced if the best results from the standpoint of the economic welfare of the country are to be secured. This does not mean, of course, that current revenues must just offset current disbursements, and that no provision be made for the retirement of the public debt. It does mean that such payments on the principal of the debt shall be included together with the interest in the budget. It means also that the entire budget shall be in equilibrium. The division of budgets into two or more sections, especially the use of an "ordinary" budget which is in balance and an "extraordinary" budget which is far out of balance must not be employed to disguise a condition of Governmental finance which is disastrous in the long run. Business cannot progress in a satisfactory manner unless the nature and amount of taxation can be predicted with some degree of certainty. Definiteness in this respect is even more important than the form which taxation takes, important as that is from a business point of view.

Governmental budgets throughout the world were severely dislocated by the war. In some few cases, after the war was once fairly under way, the result was an excess of revenues over expenditures. In the majority of cases, especially in Europe, it is a well known fact that the reverse was true. This was as true of neutrals, like the Netherlands and Switzerland, as it was of belligerents like France, Germany and Great Britain. The causes in the case of the countries at war are evident. In the case of neutrals, expenditures also increased and revenues diminished.

In the case of both the Netherlands and Switzerland, the Governments were forced to maintain considerable forces under arms in order to preserve their neutrality. The tourist traffic, one of the principal businesses of Switzerland, was reduced to a shadow of its former volume, while the trade of the Netherlands was greatly hampered by the restrictions imposed by the belligerents. In most instances, neutrals, at the close of the war, did not find their affairs disorganized to quite the same extent as did the European nations which had taken part in it, but economic conditions were such as to unbalance their Government budgets.

Three Stages of Budget Experience

Since the war, all European countries, neutrals and participants alike, have been passing through three stages of budget experience. These three periods may be called the "inflation," the "stabilization," and the "restoration" periods.

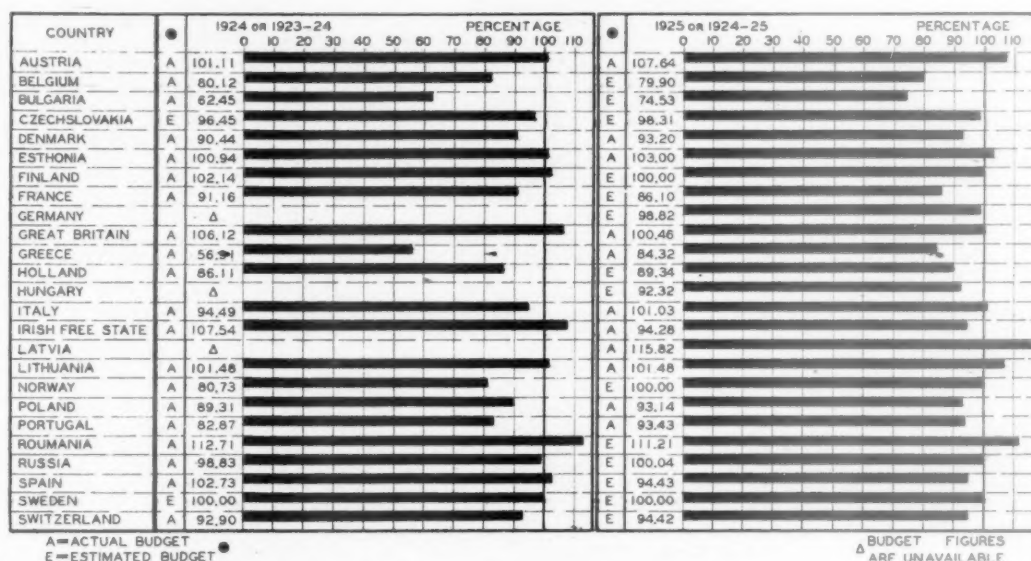
Governmental financial problems did not cease with the end of the war. Expenditures still remained high due to heavy interest charges, the cost of restoring devastated towns, cities, roads, factories, railroads, &c., the necessarily slow demobilization of troops, the hospitalization, rehabilitation and pensioning of the disabled, and new expenditures caused by changed economic and social conditions. Revenues, on the contrary,

remained low due to the destruction of national resources, low productivity of capital and labor, depressed trade conditions and the general disorganized economic conditions. Even though the rate of taxation was enormously increased in certain instances, it failed to produce the necessary revenue because the net results of the efforts of the inhabitants in many cases failed to produce a surplus available for taxation over and above a bare subsistence, and in some instances private as well as public capital was severely impaired.

The deficits were provided for either

position is rather similar to Holland's. The decreasing deficits have been taken care of by borrowing, but, at the same time, refunding operations have been carried on with the result that interest charges have scarcely increased during the past few years. There is every prospect that these deficits will be wiped out by augmented tax yields resulting from the increasing soundness of economic conditions, and definite plans have been prepared for the rapid amortization of the public debt during the coming years. The Swiss budget and general financial position are thoroughly sound.

Comparative Ratio of Revenues to Expenses of European Government Budgets.



by further loans, thus increasing the interest charges, or by the issue of paper money, in this way depreciating the monetary unit, causing foreign exchange to rise, with many resulting additional economic difficulties for the future. The experiences of Germany, Austria, Poland and Hungary indicate the evils which may result from the excessive issue of paper money in order to balance the budget. They have rid themselves of substantially all of their pre-war internal debts, but it has been at a fearful cost to their populations and industries which are only now getting definitely established once more. France and Belgium issued less paper money but they greatly increased their bonded indebtedness. This method reduced somewhat the acuteness of the crisis but it has greatly prolonged it. Only a few of the European countries now remain in this period.

The Stabilization Period

During the second period—the stabilization period—comparative equilibrium of budgets is attained by a reduction of expenditures and an increase in revenues. The reduction in expenditures has been brought about in part by the elimination of certain expenditures altogether because there was no longer any need for them and in part by economies of administration. Revenues have been increased by the voting of additional taxation and by the increase in returns due to a general amelioration of the economic conditions of the country.

In certain instances, a complete balancing of the budget has not been attained by countries in this group. The Netherlands, for example, has not wanted to balance her budget too rapidly for fear of the depressing effect which it would probably have on business. The general economic situation of Holland is so sound and her budget procedure so conservative that she may, however, appropriately be considered in this stage.

Switzerland is another country whose

The two countries just discussed are well through this period and appear to be about to enter the third and final stage. Their general financial condition and economic status are so firmly established that the likelihood of their having any further serious trouble with their Government budgets seems very remote.

French and Belgian Budgets Now Balanced

France and Belgium are two other countries which may also be considered within this period, although their arrival at this point is so recent and their positions are so unseasoned that it is not certain but they may have a relapse. Both countries have courageously voted new and heavy taxation. Belgium has also taken an additional step, which yet remains before France, by the measures which she has adopted to stabilize her foreign exchange.

The stabilization of foreign exchange and the balancing of the budget are two factors in the economic welfare of a country which are most intimately related, for it is practically impossible to balance a Government budget when the exchange is fluctuating violently, and it is equally impossible to stabilize the exchange unless energetic measures have been taken toward balancing the budget. Belgium has made sincere efforts in both these fields which give every promise of being successful. France has made marked progress with her budget, and has within her reach all that seems likely to be necessary to stabilize her foreign exchange. Only the future will reveal whether she will allow this present opportunity to slip by.

The Restoration Period

The third stage is reached only when emergency measures have ceased to be utilized, when it is evident that the Government has complete control of the fiscal situation and that any deficit in current revenues under current expenditures is due to a positive policy which gives

every indication of being for the ultimate welfare of the nation. This period is also characterized by the taking of steps towards the amortization of the Government debts.

Only a few countries like Great Britain, Sweden and Finland have definitely reached this stage. It is most interesting to note that in addition to Holland and Switzerland, which are on the threshold of this period, are found such little-known countries as Esthonia, Latvia, Lithuania. Other countries like Austria and Rumania have had an excess of revenues over expenditures for the past year or two. The general economic situation in all these countries is so unseasoned, however, that they must still be considered in the stabilization period.

In order to make possible an objective study of the trend of budgets in European countries the accompanying chart has been prepared from data obtained from official sources. The calendar years 1924 and 1925, or the fiscal years 1923-1924 and 1924-1925, have been taken, depending on the method of budget organization employed. Actual data, marked "A," have been utilized when available. Estimated or preliminary figures subject to subsequent adjustment have been marked "E." The figures are not strictly comparable, since the various countries do not prepare their budgets in the same fashion, and even an individual country does not always organize its budgets in exactly the same fashion two years in succession. In spite of these limitations the budget trends may be observed and certain general comparisons be made.

General Trend Satisfactory

The most striking characteristic of this chart is the general trend of Europe toward a satisfactory balancing of the budgets. Of the twenty-two countries for which statistics were available for the first comparative period, nine, or 40.9 per cent., showed balanced budgets, while in the second comparative period eleven out of twenty-five countries, or 44 per cent., showed an excess of revenues over expenditures. Of the countries which during the first period did not have revenues equal to or greater than expenditures, the average ratio of revenues to disbursements was 85.56 per cent., while the following year the average was raised to 90.47 per cent., a notable increase for a single year, especially when it is considered that both France and Belgium had a greater deficit in 1924-1925 than in 1923-1924. If all countries for both periods are considered, it will be found that the average ratio increased from 93.04 per cent. to 96.29 per cent. Such facts are clear evidence of the strengthening fiscal position of European Governments, which reflects in turn the amelioration of the economic situation in Europe as a whole.

If the trends of individual countries are considered in addition to those already discussed, several others may be found whose progress has been notable. Among them are Germany, whose governmental fiscal policy has so far met with such great success. Czechoslovakia, in spite of a temporary business depression, has very nearly completed her budget. The courageous financial policy of this country deserves especial mention, for, with a minimum of outside help, this country has placed itself on a sound financial and economic basis. Hungary is another country which has succeeded in bringing order out of chaos under the supervision of the League of Nations

New Issue

\$24,121,000

Province of Buenos Aires

Argentine Republic

7% External Sinking Fund Gold Bonds

Consolidation Loan of 1926

A substantial amount of these bonds has been placed in Europe, including \$2,000,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

Dated December 1, 1926

Due June 1, 1957

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents.

ADVISORY COMMISSION

By decree dated December 6, 1926, the Governor of the Province has created an Advisory Financial Commission consisting of Francisco Mendez Gonzalez (Vice-President of the Bank of the Province of Buenos Aires), Enrique Santamarina (Director of the Bank of the Argentine Nation), Sir Hilary H. Long (of Long, Roberts & Co., representative in Argentina of American and British bankers), Alfredo Hirsch (Managing Director of Bunge & Born, Ltd.), Dr. Pedro Solanet (Ex-Vice-Governor of the Province), and William F. Benkiser (Vice-President of The First National Bank of Boston, resident in Buenos Aires).

Interest payable June 1 and December 1. Principal and interest payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., Fiscal Agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, Sub-Fiscal Agents, in sterling at the exchange rate of \$4.8665 to the Pound Sterling, without deduction for any Argentine national, provincial or other taxes present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice.

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and any other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment.

CENTRAL UNION TRUST COMPANY
OF NEW YORK, Registrar

Application will be made
to list these bonds on the
New York Stock Exchange

Price 94 $\frac{3}{4}$ and Interest
to Yield over 7.40%

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Sullivan & Cromwell, New York City, who as to questions of Argentine law, will consult with Dr. Benjamin Garcia Victorica and Dr. Carlos Meyer Pellegrini, Buenos Aires. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts deliverable in the first instance.

The First National Corporation
of Boston

White, Weld & Co.

Hallgarten & Co.

Kissel, Kinnicutt & Co.

Ernesto Tornquist & Co., Ltda.
Buenos Aires

Halsey, Stuart & Co.
Incorporated

Lehman Brothers

Cassatt & Co.

Graham, Parsons & Co.

William R. Compton Co.

Hornblower & Weeks

December, 1926

The above statements were obtained partly by cable. We regard them as reliable but in no event are they to be regarded as representations by us.

The following is summarized from a letter (transmitted by cable) of Dr. Francisco Ratto, Minister of Finance of the Province:

PROVINCE OF BUENOS AIRES: The Province of Buenos Aires is the premier province of the Argentine. It ranks first, not only in point of area, size and density of population, railroad mileage and wealth, but also by virtue of its industrial, agricultural and commercial development. The Province has an area of 117,700 square miles, which is larger than the combined areas of the New England States and the State of New York, and a population in excess of 2,600,000, or about one-fourth of the entire population of the Argentine. A separate Federal District (analogous to the District of Columbia, U. S. A.) and containing the City of Buenos Aires, capital of the Argentine Republic, adjoins the Province, its population of 2,000,000 providing a permanent and important market for food and other products. The Province is traversed by a network of railroads, the mileage exceeding 8,000, representing more than one-third of the total railroad mileage of the country.

AMOUNT AND PURPOSE OF ISSUE: The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about \$40,500,000) or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos (about \$5,800,000) have been reserved by the Province for internal issue, the balance of 36,000,000 gold pesos (about \$34,700,000) being authorized for issuance externally. The present issue together with the internal issue above mentioned will suffice to liquidate the entire floating and short term indebtedness of the Province maturing on or before December 31, 1926.

SECURITY: These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and any other subsequently issued external bonds up to the total of 36,000,000 gold pesos (about \$34,700,000) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing; and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos (\$4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective January 1, 1927, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos (\$23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than ten times the annual service charges on this issue, and more than six times those of the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue from the real estate and inheritance taxes, the remainder is equivalent to more than eleven times the annual service charges on this issue, and more than seven times the same charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the Fiscal Agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes pledged as security for this issue in order to ensure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

DEBT RECORD: For 29 years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded the 1915 and 1916 interest payments at the time. The sinking fund payments due at this time were resumed in 1919 and 1920. Prior to this period, in 1890, in consequence of the so-called Baring crisis, the Province, in common with several South American countries including Argentina, failed to meet its external debt service. By agreement with the bondholders the external debt was refunded into bonds of the Argentine Nation and payments resumed.

FINANCE: In 1920 total receipts of the Province aggregated \$30,950,000, and by 1925 they had risen to \$46,570,000.

The total funded indebtedness of the Province, including this issue, is \$239,302,300. The assessed value of privately owned real estate is in excess of \$2,000,000,000, based upon present assessments, it being estimated that the actual market value is approximately double this amount. The total wealth of the Province is estimated at over \$6,000,000,000, representing a per capita wealth in excess of \$2,300, as compared with a per capita debt of less than \$92.

All conversions of Argentine pesos to United States dollars have been made at par of exchange.

represented by Jeremiah Smith of Boston. The experience of Austria under similar guidance is too well known to need discussion here.

It is highly desirable that the situation represented by these data be more

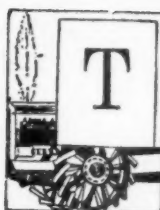
generally known in this country. The day is rapidly passing when European Governments will be dependent on American assistance. They may avail themselves of it because it is convenient and desirable for them to do so, but not be-

cause they are forced to it. The loans of European countries which possess good credit records which are now being floated in this country are strictly business propositions which offer Americans opportunities for profitable investments.

If the budget trend is any index, and most financiers and economists believe that it is an excellent one, there should be no question about the capacity of these foreign Governments to honor their obligations when they come due.

Europe From an American Point of View

By HENRY W. BUNN



HE following seem to me the outstanding matters of freshest interest: The session of the League Council which began on Dec. 6; the return to the path of constitutionalism in Greece with Kondyles's voluntary

surrender of the power and the installation of a coalition Cabinet; and the indignant reaction in Yugoslavia to the new Italo-Albania treaty recently published.

The League Council is examining the German Government's claim that it has fulfilled the disarmament clauses of the Versailles Treaty, and is debating the nature of the supervision of German armament to be exercised by the League when the Interallied Commission of Military Control shall have been withdrawn from Germany; with kindred matters. That is, Germany is pressing hard for "fruits of Locarno."

The new Greek Cabinet is made up of six Republicans and six Monarchists, and is headed by the ideal man for the conditions—the experienced, able and judicious M. Zaimis.

The Yugoslavs charge that by her new treaty with Italy Albania accepts an Italian protectorate. If this is the correct construction, Mussolini has "started something." Just as Rome and Belgrade seemed about to strike a happy composition, their relations are again most seriously strained. Let us hope that the Duce's intentions were innocent and that he will straightaway give assurances in that sense.

The Style of Briand

STYLE is an asset in every circumstance of life; especially so to statesmen; pre-eminently so to Foreign Ministers. Austen Chamberlain has style of sorts, but it is wanting both in body and in bouquet. Stresemann entirely lacks it. Mussolini's manner of dealing is the very negation of the amenities and graces. Your pre-eminent stylish is Briand. As a master of style in statesmanship and diplomacy he has had few superiors since Adam. Stresemann's awkwardness has blocked understandings pursuant to the Thoiry program. The crude combination in Mussolini of Bombastes Furioso and Macchiavelli seriously endangered Franco-Italian relations. In both cases the style of Aristide Briand averted misfortune. The Spirit of Thoiry has not taken flight in despair of this jangling world. Franco-Italian relations are probably on a better footing than they had been for a long time past.

Briand was at his best the other day in answering Chamber interpellations respecting Franco-Italian and Franco-German relations. Speaking to the former, he said:

"In a neighboring country which we love and will continue to love, there have been some displays of bad temper recently. To us it is regrettable that this bad temper should always be displayed against France. We treated those events calmly, but there were moments when we needed all our sangfroid. It was necessary to stick our heels into the ground and resist the pushers. But there are things which must be said; there are limits which may not be exceeded. Consulates, legations and embassies are places which it is customary to respect. And what country is more hospitable to Italy's overabundant population than France? Luckily the recent incidents passed without too great misfortunes, and proper excuses have been made."

Elegant, isn't it? But completely devastating. When Mussolini "meets up with" real style he wilts. It will be recalled how, previous to the meeting between Mussolini and Curzon several years ago in Switzerland in connection with the negotiations for the Turkish treaty, Mussolini copiously expressed himself in a manner indicating the intention to browbeat Curzon; but how in a few minutes after they had met Mussolini was eating out of the hand of that marmoreal benign one. It is not discreditable to Mussolini that he should defer to the superior quality when brought face to face with it; it is rather indicative of a latent fineness of nature; it is reassuring to those who are worried by some of his attitudes.

Answering questions regarding developments pursuant to the Thoiry conference, Briand observed that it was not to be expected that the conversation at the inn would completely change Franco-German relations and wipe out the past. The two conferees got no further than a general agreement as to ends and as to the best method to be pursued toward settling differences, and so toward achievement of those ends; the differences were now being taken up one after another—a slow business. Just now the Thoiry exchanges were concerned chiefly with the question of the Rhineland occupation. "This," said he, "is not intended to be a vexation to Germany, but to guarantee our security. We have no desire to inconvenience systematically the Rhinelanders. The occupation is a consequence of the peace treaty, but it can be humanized if understanding exists among all parties."

There's Briand for you, up and down. With exquisite courtesy, even in addressing the French Chamber, even at the peril of antagonizing the French Nationalists, he stresses the legitimate desires of the other fellow; he regrets that the Rhinelanders should be inconvenienced. But you may be sure, nevertheless, that he has not forgotten France. The Thoiry method is, if you analyze, the old method of the quid pro quo; but on a loftier plane of evolution, you might say. France must be compensated for evacuating the Rhineland, but only by way of further guarantees of security. Just now the discussion about the nature of that compensation is in an acute stage; so acute, indeed, that many despair of a happy conclusion. But Briand looks beyond the dust of conflict. He sees evolving out of the discussions, and all the more that the business is threshed out thoroughly, at times even angrily, understandings broader than Locarno; broader than Thoiry; another long step toward a comprehensive Franco-German rapprochement; toward pacification of Europe; toward that United States of Europe of which in the first thrill of Thoiry some spoke millennially, of which, if only people will go slowly, consolidate their gains, "keep their eyes cool," as the Arabs say, they may, all in good time, speak practically.

By contrast with Briand, Stresemann has little to say of the needs and wishes of the other fellow; everything to say of German needs and wishes. And he is in a hurry. You may say that his goodwill is equal to Briand's; that he is merely throwing sops to the German Nationalists. But Briand disdains to throw sops to the French Nationalists. There's that difference in quality between them—a mighty difference.

Here is the Briand of that large utterance whereof he has given us many examples; to which few of his living con-

temporaries have attained—perhaps Earl Grey now and then, Balfour at the Washington Conference, Herriot for a few minutes at Geneva in 1924.

"I pursue a policy of peace," declares Briand. "But peace is an ambitious person who insists that she be loved and desired passionately. She wants us to give ourselves entirely to her. She is not contented with mere political gestures. I consider no durable peace possible without rapprochement between France and Germany. * * * It was no small matter that at Locarno Germany signed a paper renouncing recourse to force and pledging herself to submit to arbitration all conflicts that might happen between her and her neighbors. Some people say the results of the Locarno pacts are disappointing. But the pacts were signed only three months ago. One may hardly expect them to give their full fruits already."

In fine, Briand is your Confucian man. He is "not desirous to have things done quickly lest they be not done thoroughly." To repeat, he is the greatest living master of style in statesmanship, in international exchanges.

Australian Immigration

IT was reported that Premier Bruce of Australia would, on his way home from attendance at the Imperial Conference, pay a visit to Mussolini to discuss with him the question of Italian emigration to Australia. For whatever reasons, Mr. Bruce canceled the engagement. Had they met, no doubt Mr. Bruce would have informed the Duce that Italian immigrants will be welcome in reasonable numbers to Australia on two conditions: (1) that they are competent farmers; (2) that they are honestly minded to become naturalized Australians and to identify themselves completely with their adoptive country. On the latter head the Australian authorities, whose spiritual home is Missouri, will require a lot of showing. Australian experience to date of Italian immigrants has not been satisfactory. They live in Italian colonies, stick to the Italian language, show little tendency toward absorption into the British stock.

To extend the purview of this paper so as to include Australia seems to me meet and right for several reasons, of which one is readily inferable from the above paragraph: namely, that several European countries have their eyes on Australia as a suitable recipient of their surplus of population.

As a people we Americans are insufficiently curious concerning the world outside our borders. Too many of us are even contemptuous of the rest of mankind. The incuriosity does us little credit; an attitude of contemptuousness is, of course, beneath contempt. It behooves us to inquire "what the Swede intends and what the Turk"; and, scarcely less, what our Antipodes may be doing. Americans will be well advised to watch closely the singularly interesting political and social experiments now in process in Australia. They will find very useful in this connection the chapters on Australia in Ellsworth Huntington's book, "West of the Pacific."

Vilhjalmur Stefansson, famous as an Arctic explorer, informed us not so long ago that he proposed to devote himself henceforth to exploration of those parts of the earth which are cursed with excessive aridity; hoping, obviously, to contribute toward solutions of the irrigation problems presented. He made a beginning with a brief visit to Central Aus-

tralia, the region of Northern (Federal) Territory clearly distinguished by the Macdonnell Range running along the Tropic of Capricorn. But Mr. Stefansson has a grievance. The work of Australian pioneer exploration on the grand scale is completed; Eyre, Kennedy and other heroes have meanly attached those laurels. The unknown spaces between the routes of the explorers are fast being covered in the quests for minerals and new pasturage.

About two-fifths of Australia receives an average yearly rainfall of not more than ten inches; a good deal, not more than five. In the brief wet season numerous wadies are filled, but they are short and the water is soon lost in the sand-hills. The problem, then, of extension of pasturage on the desert frontiers is chiefly one of wells. The Government will lease you a thousand square miles for a song. If, then, you strike ample water quickly and a market is sufficiently accessible, you'll soon be turning over money fast. If you sink in vain, you'll blow in your capital and be ruined. No doubt the process of reclamation would be much more rapid if the Government were not so dead-set against capitalistic enterprise. However, there's really no hurry. There's enough cultivable land in the three-fifths of Australia that is well watered to answer the needs of the present population and any increase thereof in prospect. But almost half of Australia is intertropical; and, though controversy rages hotly on the question, it is probably a fact that most of this half is unsuited for habitation (at any rate involving physical labor) by whites.

About three-tenths of Australia, then, is well watered, fertile, salubrious, beautifully suited for habitation by whites, capable of sumptuously supporting at least fifty million whites. Another three-tenths is well watered, tropically fertile, and, though not suited to habitation by whites, except as overlords, eminently suited to habitation by Indians, Chinese and other Asiatics, capable of prosperously supporting perhaps one hundred million Asiatics; a fact of burning interest to crowded Asia. The remaining four-tenths is desert, capable to a problematic degree of reclamation.

The area of Australia is about three million square miles, almost precisely that of the United States exclusive of Alaska. The non-aboriginal population is about five and one-half millions, of whom over 97½ per cent. are of English, Scotch, Irish or Welsh blood. There are upward of fifty thousand aborigines, as against one hundred and fifty thousand when in 1788 the British made their first settlement in Australia. A belated effort is being made to save the aboriginal race from extinction. It is probably too late; it may hardly be doubted that the remnant (despite race prejudice) will be absorbed by the whites.

It remains to see whether the Australians can make good their passionately cherished policy of a White Australia. In the past the Australians, resolved to maintain their high level of well-being, have (whether or no by a mistaken reasoning) been inhospitable to immigration save of the flower of certain categories of the British stock. But now, seeing or imagining the necessity, if they are to make good the policy mentioned, of a considerable increase of numbers, the Australian Government is encouraging a larger white immigration, though still under very jealous selective regulation. But will the Asiatics endure to remain excluded from an area of a million square miles suited to habitation by them, not

Continued on Page 778

Outstanding Features in the Commodities



THE net result of a week of a high degree of irregularity in commodity price movements was a very slight decrease in The Annalist Weekly Index of Wholesale Commodity Prices, which now stands at 146.8, as against 146.9 a week ago. The weighted averages of farm products, textile products, fuels and miscellaneous commodities are lower, and those of food products and metals are higher, with building materials and chemicals remaining unchanged.

The week's trading in the principal cash grain markets was characterized by marked strength, which was particularly evident in corn, which gained over 6 cents, and in wheat, which gained nearly 7 cents. Live stock, on the other hand, showed reactionary tendencies from the strength of the previous two or three weeks; and spot cotton broke badly on Friday (Dec. 3), noon quotations reaching a low of 12.15 cents on that day, recovering, however, to 12.55 cents on Tuesday, with a net loss of 25 cents for the week. Spot wool lost more ground and the weighted average of representative grades shows that more than half the recovery which began last June and continued to the end of October has now been canceled. Other farm products, except potatoes, which scored a sharp advance, remain unchanged.

In the food product group ham, pork and veal showed a tendency to recover from their recent declines and butter showed pronounced seasonal strength. Coffee was again slightly lower, but cocoa continued its recent advance. The latter commodity, incidentally, is now at the highest level in recent years, the spot quotation used in the index now standing at 23 cents, as against 14 cents last April, the low for the year. Lard made a slight recovery, sugar continued to advance and molasses spurted forward 6 cents. Cottonseed oil was slightly lower.

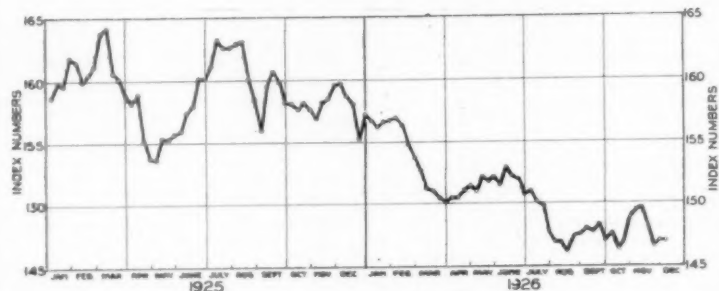
The readjustment in textiles continues, though a "fair" amount of business is reported in primary markets. Better times are looked for now that the last of the Government cotton crop reports has been issued. The Association of Cotton Textile Merchants of New York reports that data gathered from manufacturers of most of the standard cotton textiles produced in the United States show that sales in November exceeded production by 3.7 per cent. and that unfilled orders increased 4.6 per cent.

"Stocks on hand Dec. 1 amounted to 222,964,000 yards, an increase of 3 per cent. over stocks on Nov. 1, which were 216,588,000 yards. On the latter date stocks were at the lowest point in five years, after a steady decline from the reports on July 1. Stocks on Dec. 1 were nearly 25 per cent. less than the 305,425,000 yards on hand July 1. The demand for some lines is so strong that deliveries are not possible until after the new year. Since the beginning of the cotton year on Aug. 1 textile merchants have been able to move a large volume of stocks accumulated up to that time and have been steadily moving current production into consumption."

Raw silk continued to decline, but considerable buying is reported to have been stimulated by the attractiveness of current prices. A partial explanation of the recent weakness is found in the import figures for November, which show that incoming shipments were the largest of any month on record, resulting in an increase of 12,036 bales in warehouse stocks to 47,130 bales at the end of the month. Deliveries to domestic mills, on the other hand, were also the largest of any month on record, if due allowance is made for varying lengths of months and normal seasonal variation, and, on the same basis, were nearly 32 per cent. higher than in last May, the low month

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
Nov.	155.4	164.8	177.1	176.9	129.3	163.4	134.6	160.9	158.4
Dec.	153.2	163.5	175.3	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
Jan.	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
Feb.	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
Aug.	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
Sept.	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
Oct.	133.8	154.2	149.6	183.8	127.5	166.9	135.8	121.7	147.4
Nov.	132.5	156.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
Dec.	154.5	165.9	175.7	178.0	129.0	165.8	135.0	163.3	158.7
1926.									
Nov.	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 16.	131.0	155.8	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 23.	131.9	156.5	146.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30.	133.1	157.8	144.2	196.2	126.2	165.0	136.1	116.9	146.9
Dec. 7.	132.9	159.7	143.5	192.9	126.5	165.0	136.1	116.8	146.8

†Revised.

for the year. Deliveries during the first eleven months of 1926, moreover, exceeded imports for the same period by 2,694 bales.

Readjustment of bituminous coal prices goes on apace. The Coal Age index of spot prices having fallen from 2.89 last week to 2.72. The point has already been reached where curtailment of production has begun, and quite a number of mines in the Pittsburgh district, according to The American Metal Market, are now running on short time. Other fuel prices are generally unchanged.

Pig iron prices have declined, coincident with the report of a sharp drop in steel ingot production in November. Copper, on the other hand, reached a point at or around the 13-cent level, where buyers, both domestic and foreign, came into the market for first quarter 1927 delivery and brought about a recovery. Lead, after about a month's steadiness, has turned weak again, and on Monday the American Smelting and Refining Company reduced its price indirectly, according to The American Metal Market, as the result of market conditions abroad. Tin and zinc were also slightly easier.

Building materials remained unchanged, and rubber closed the week with a fractional net loss.

D. W. E.



OTTON—The latest Government report, placing the cotton crop at 18,645,000 bales, or only 246,000 above the previous one, has dashed the hopes of many a bear who fully expected a 19,000,000-bale estimate, and has caused a sharp advance in prices.

During the week futures broke to new low levels, but a sharp rally, based on the expectation that the quality of the crop is impaired and that low-grade cotton will not be picked, brought about a buying movement, which in its turn caused shorts to cover rather liberally. The technical position of cotton after recent liquidation has been greatly strengthened, and a spread between futures and spot is tending to narrow down.

The movement of the cotton crop to

market is apparently slowing down, cotton brought into sight, according to Secretary Hester, totaling 775,000 bales, against 722,000 on the same date last year. The Chronicle's port receipts are 482,000 bales against 396,000 last year at this date. Total port stocks amount to 2,770,000 bales, almost double those of last year. And so also are interior receipts. That cotton is moving rapidly out of the producers' area is shown by the fact that interior stocks are 1,490,000 bales, against 1,837,000 at the same time last year.

Southern consumption continues at a high rate, but Northern spinners' takings are below those of last year. Every foreign country except France is taking considerably larger quantities of cotton than in the same week last year. France took only 57,000 bales last week, against 73,000 the same week a year ago. This may be partly due to the reported depression in that country brought about by the sharp rise in the franc. Notwithstanding this, France has taken, since Aug. 1, 1,488,000 bales, or 52,000 more than in the same period last year. Total week's exports were more than 25 per cent. in excess of those of last year, and since Aug. 1 they have aggregated 500,000 bales more than last year. It may well be that the world will take this year from 1,000,000 to 1,500,000 bales more than last year. It is reported that British mills working American cotton are getting ready to increase their working hours from 24 to 35 hours a week.

In the cotton goods industry there has been a wider tendency to adjust prices to the lower price of the staple, but it has not been general. This is to be regretted, since the low price of cotton has no way of stimulating consumption except through lower prices of cotton goods. Low cotton prices have checked the slight improvement in Southern business conditions. The St. Louis Federal Reserve Bank says the following on this subject: "Effects of the decline in cotton prices are being reflected in curtailed buying of commodities, and in the northern tiers of the district purchasing power in many sections has been lowered by crop losses incident to the floods in September and early October and unsatisfactory conditions attending marketing

of corn, live stock and other farm products."

It is expected that stabilization of cotton prices will bring about material improvement in the textile industry and that jobbers, dealers and storekeepers will be less hesitant in placing orders than they are at present.

It is now generally realized that the low prices of cotton will not only cause a sharp reduction in cotton acreage but will also bring about diversification of agricultural production and will stimulate the conversion of the raw material into manufactured products within the territory of its production.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.
High.	12.62	12.41	12.38
Low.	12.52	12.36	12.64
Nov. 29.	12.62	12.41	12.38
Nov. 30.	12.68	12.47	12.35
Dec. 1.	12.45	12.35	12.23
Dec. 2.	12.33	12.20	12.10
Dec. 3.	12.17	11.90	11.87
Dec. 4.	12.11	11.85	11.84
Dec. 5.	12.11	11.85	11.84
Dec. 6.	12.26	12.08	11.96
Dec. 7.	12.33	12.05	12.00
Dec. 8.	12.50	12.24	12.17
Dec. 9.	12.50	12.24	12.17
Dec. 10.	12.50	12.24	12.17
Dec. 11.	12.50	12.24	12.17
Dec. 12.	12.50	12.24	12.17
Dec. 13.	12.50	12.24	12.17
Dec. 14.	12.50	12.24	12.17
Dec. 15.	12.50	12.24	12.17
Dec. 16.	12.50	12.24	12.17
Dec. 17.	12.50	12.24	12.17
Dec. 18.	12.50	12.24	12.17
Dec. 19.	12.50	12.24	12.17
Dec. 20.	12.50	12.24	12.17
Dec. 21.	12.50	12.24	12.17
Dec. 22.	12.50	12.24	12.17
Dec. 23.	12.50	12.24	12.17
Dec. 24.	12.50	12.24	12.17
Dec. 25.	12.50	12.24	12.17
Dec. 26.	12.50	12.24	12.17
Dec. 27.	12.50	12.24	12.17
Dec. 28.	12.50	12.24	12.17
Dec. 29.	12.50	12.24	12.17
Dec. 30.	12.50	12.24	12.17
Dec. 31.	12.50	12.24	12.17
Dec. 1926.	12.50	12.24	12.17
Dec. 1925.	12.50	12.24	12.17
Dec. 1924.	12.50	12.24	12.17
Dec. 1923.	12.50	12.24	12.17
Dec. 1922.	12.50	12.24	12.17
Dec. 1921.	12.50	12.24	12.17
Dec. 1920.	12.50	12.24	12.17
Dec. 1919.	12.50	12.24	12.17
Dec. 1918.	12.50	12.24	12.17
Dec. 1917.	12.50	12.24	12.17
Dec. 1916.	12.50	12.24	12.17
Dec. 1915.	12.50	12.24	12.17
Dec. 1914.	12.50	12.24	12.17
Dec. 1913.	12.50	12.24	12.17

WHEAT

FROM the new low levels established by wheat a week ago the market has rebounded considerably, due to a great extent to an oversold condition. Exports also picked up a little, having aggregated last week 3,886,000 bushels, or 200,000 bushels more than in the preceding week and nearly 1,400,000 bushels more than in the same week a year ago.

In addition, North American exports of wheat flour were some 30,000 barrels more than those of last year. Canadian grain shipped last week through United States ports amounted to 1,054,000 bushels, or nearly three times as much as that shipped a year ago. Total world exports were placed at 12,733,000 bushels, or 17,000 less than those of a year ago. Of the total amount about 10,000,000 bushels were contributed by North America.

Reports from the Southern Hemisphere continue to be conflicting. They average from about 200,000,000 to 230,000,000 bushels. Crop observers in Argentina have sent cables revising downward the Argentine exportable surplus, and thus canceling in part the upward revisions of a week ago. How little these revisions can be relied on is seen from the fact that about this time last year trade authorities, as well as official Argentine estimates, forecast an exportable surplus of wheat of some 136,000,000 bushels while only today Argentina reported less than 80,000,000 bushels. Experience has shown that it is safer to gage Argentine prospects by watching wheat quotations in Buenos Aires and their relation to our own wheat prices, rather than by the conflicting cables of wheat reporters.

Nothing of particular interest is reported from Australia.

Russian exports from July to November, inclusive, were smaller than those of last year, namely, 1,350,000 metric tons as compared with 1,430,000 metric tons during the same period last year with exports chiefly to Holland and England. Russia has grouped her figures on all grains together and there are no data available on the quantities of each class. However, the fact that, according to reports, domestic prices in Russia tend to weaken, would indicate that the situation there is not so tight as last year.

Our domestic wheat situation continues easy. Since July 1, primary marketing

Outstanding Features in the Commodities

has aggregated 265,000,000 bushels against 220,000,000 bushels last year. It is probable that large stocks are still in the possession of farmers, and this is one of the reasons why there are so many more bears than bulls in the market. On the selling side the open interest amounted to as much as 115,000,000 bushels on Nov. 19, with an average for November at 109,000,000 bushels, or 9,000,000 more than in October, but 4,000,000 less than in November last year. Since September there has been apparently quite a substantial increase in speculative commitments.

The Modern Miller states that the winter wheat fields in the West and Southwest have a fine appearance, except in certain dry portions of Kansas. Early sown wheat in States east of the Missouri River are also entering the winter in fair condition, but late fields are spotted and thin.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	1.36	1.34	1.39	1.38	1.32	1.31	1.31
Nov. 30	1.35	1.34	1.39	1.37	1.32	1.31	1.31
Dec. 1	1.36	1.37	1.39	1.37	1.33	1.31	1.31
Dec. 2	1.35	1.36	1.41	1.37	1.33	1.32	1.32
Dec. 3	1.39	1.37	1.41	1.39	1.33	1.32	1.32
Dec. 4	1.39	1.38	1.41	1.40	1.34	1.32	1.32
Wk's rg.	1.39	1.34	1.41	1.37	1.34	1.31	1.31
Dec. 6	1.41	1.39	1.42	1.41	1.34	1.33	1.33
Dec. 7	1.41	1.40	1.41	1.40	1.33	1.32	1.32
Dec. 8	1.40	1.38	1.41	1.39	1.32	1.31	1.31
Dec. 9	1.39	1.39	1.40	1.39	1.32	1.31	1.31
close	1.39		1.40		1.32		
Range for	1.50	1.32	1.83	1.36	1.58	1.30	
1926	July 15	May 29	Jan. 4	Nov. 20	July 31	June 30	

CORN.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	.70	.69	.80	.79	.83	.82	.82
Nov. 30	.70	.69	.79	.79	.82	.82	.82
Dec. 1	.73	.70	.82	.79	.85	.83	.83
Dec. 2	.74	.72	.83	.81	.85	.84	.84
Dec. 3	.74	.73	.82	.81	.85	.84	.84
Dec. 4	.75	.73	.83	.81	.86	.84	.84
Wk's rg.	.75	.69	.83	.79	.86	.82	.82
Dec. 6	.74	.74	.83	.82	.86	.85	.85
Dec. 7	.75	.74	.84	.83	.86	.86	.86
Dec. 8	.75	.74	.84	.83	.86	.86	.86
Dec. 9	.75	.74	.84	.83	.86	.86	.86
close	.75		.84		.86		
Range for	.91	.68	.97	.66	.91	.67	
1926	Aug. 11	Nov. 15	Aug. 11	May 29	Jan. 4	June 30	

OATS.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	.41	.40	.46	.45	.45	.45	.45
Nov. 30	.40	.40	.45	.45	.45	.45	.45
Dec. 1	.42	.40	.47	.45	.46	.46	.46
Dec. 2	.43	.42	.47	.46	.47	.47	.47
Dec. 3	.44	.43	.48	.47	.47	.47	.47
Dec. 4	.44	.43	.48	.47	.47	.47	.47
Wk's rg.	.44	.40	.48	.45	.47	.45	.45
Dec. 6	.44	.43	.48	.47	.48	.47	.47
Dec. 7	.44	.43	.48	.47	.48	.47	.47
Dec. 8	.44	.43	.48	.47	.48	.47	.47
Dec. 9	.44	.43	.48	.47	.48	.47	.47
close	.44		.49		.48		
Range for	.47	.40	.49	.38	.48	.36	
1926	July 26	Aug. 30	Aug. 11	Mr. 23	Oct. 28	July 3	

RYE.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	.90	.88	.96	.96	.96	.96	.96
Nov. 30	.88	.86	.96	.95	.96	.96	.96
Dec. 1	.88	.86	.96	.94	.96	.94	.94
Dec. 2	.89	.88	.97	.96	.97	.96	.96
Dec. 3	.91	.89	.98	.97	.97	.96	.96
Dec. 4	.90	.89	.98	.97	.98	.97	.97
Wk's rg.	.91	.86	.98	.94	.98	.94	.94
Dec. 6	.91	.90	.98	.97	.98	.97	.97
Dec. 7	.91	.90	.98	.97	.98	.97	.97
Dec. 8	.91	.90	.98	.97	.98	.97	.97
Dec. 9	.91	.90	.98	.97	.98	.97	.97
close	.91		.97		.97		
Range for	1.14	.86	1.14	.79	1.12	.82	
1926	July 19	Dec. 1	Jan. 4	May 18	Jan. 4	May 18	

COFFEE

HIGHLY erratic movements, in which it is difficult to discover a trend, is characterizing the coffee market this week.

Financial developments in Brazil are very eagerly watched, and in this connection it has been rumored that President Luis's monetary bill sent to the Brazilian Parliament embodies a number of constructive measures.

Statistically the position of the commodity is not so favorable as it was earlier in the year. Brazilian coffee in stock and afloat is reported to be 1,243,647 bags, as compared with 1,207,702 bags in 1925 and 939,531 in 1924. Santos receipts have recently been increased to 35,000 bags per day, and are expected to be raised to 42,000 bags shortly. From all appearances consumption is holding

SPOT PRICES OF IMPORTANT COMMODITIES			
	Dec. 7, '26.	Nov. 30, '26.	Dec. 8, '25.
Wheat, No. 2 red (bu.)	\$1.56	\$1.49	\$1.95
Corn, No. 2 yellow (bu.)	.93	.87	.95
Oats, No. 3 white (bu.)	.53	.50	.52
Rye, No. 2 white (bu.)	1.01	1.04	1.16
Barley, malting (bu.)	.83	.81	.88
Beeves, heavy steers, Chicago (100 lb.)	10.65	11.15	12.75
Hogs, day's average, Chicago (100 lb.)	11.75	12.00	10.90
Cotton, middling (lb.)	.1255	.1280	.2060
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.12 @ 1.14	1.30 @ 1.33
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.55
Steers, choice carcass (100 lb.)	17.50	17.50	19.15
Hams, picnic (lb.)	.15	.15	.16
Pork, mess (100 lb.)	36.00	36.00	37.50
Pork, bellies (lb.)	.21	.20	.22
Sugar, granulated (lb.)	.0640	.0625	.055
Coffee, Rio No. 7 (lb.)	.15	.15	.16
Flour, Minn. patent (bbl.)	7.45	7.45	9.50
Land, prime Western (100 lb.)	13.20	13.15	14.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.375	6.625	8.75
Printcloth, 33 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)	.06	.06	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 @ .07	.08 @ .08	.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 @ .29	.28 @ .29	.39
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.80 @ 1.82	1.80 @ 1.82	2.02 @ 2.05
Silk, cramo, domestic, 13-15 (lb.)	5.85 @ 5.90	5.85 @ 5.90	6.90 @ 7.00
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age index of spot prices (ton)	2.72	2.89	2.22
Coke, Connellsville furnace (ton)	4.25	4.25	4.00
Gasoline, motor, steel barrels (gal.)	.21	.21	.21
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.30
Pig iron, Iron Age composite (ton)	20.04	20.13	21.54
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.453
Copper, electrolytic (lb.)	.13	.13	.14
Lead (lb.)	.079	.08	.09
Tin (lb.)	.69	.71	.63
Zinc, East St. Louis (lb.)	.07	.0715	.0675
Lumber, American Contractor composite (1,000 ft.)	27.95	27.95	28.15
Brick, American Contractor composite (1,000)	15.55	15.55	15.28
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.37	2.37	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15	.15	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.50
Paper, wrapping No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	.37	.37	1.09

up at a fair rate, although it is claimed that European deflation is resulting, temporarily at least, in smaller demand.

The Colombian coffee crop is estimated as being larger than that of last year. In Venezuela the forthcoming crop is expected to be normal and should begin to enter the market in January. A normal coffee crop is also reported in Guatemala, but is said to be about six weeks late in maturing. The Costa Rican crop, it is estimated, will yield from 35,000,000 to 45,000,000 pounds. The Porto Rican coffee crop is estimated to be in excess of that of last year when it was 30,000,000 pounds. The coffee crop in Haiti is coming in slowly.

Range of Coffee Future Prices.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	15.60	15.30	15.30	14.95	14.70	14.45	
Nov. 30	15.20	15.15	14.87	14.80	14.32	14.25	
Dec. 1	15.30	15.25	15.01	14.85	14.45	14.36	
Dec. 2	15.09	15.05	14.85	14.78	14.30	14.23	
Dec. 3	15.05	14.96	14.80	14.66	14.25	14.17	
Dec. 4	15.00	14.97	14.75	14.67	14.26	14.20	
Wk's rg.	15.60	14.96	15.30	14.66	14.70	14.17	
Dec. 6	15.20	14.95	14.94	14.70	14.39	14.15	
Dec. 7	15.15	14.88	14.88	14.30	14.15		
Dec. 8	14.97	14.15	14.69	14.60	14.20	14.11	
Dec. 9	15.00		14.73		14.23		
close	15.00		14.73		14.23		
			High.	Low.	High.	Low.	
Nov. 29	14.20	14.00	13.48	13.45			
Nov. 30	13.85	13.82	13.36	13.36			
Dec. 1	14.02	13.85	13.42	13.37			
Dec. 2	13.85	13.80	13.35	13.30			
Dec. 3	13.76	13.72	13.28	13.20			
Dec. 4	13.75	13.75	13.28	13.26			
Wk's range	14.20	13.72	13.48	13.20			
Dec. 6	13.90	13.70	13.35	13.26			
Dec. 7	13.80	13.71	13.35	13.26			
Dec. 8	13.73	13.64					
close	13.75						

RUBBER

THE temporary rally, stimulated by the reported rubber pool organized jointly by motor and rubber manufacturers in America, has not furnished sufficient ground to lift prices up from the low levels of the year. December rubber prices slumped down to a little over a cent below the low level of August, and all other positions reached new low levels.

The commodity seems to be in a materially liquidated position, although, in the opinion of many bears, liquidation is far from being over. This is the usual psychology of a declining market, and the sentiment is shared widely on both sides of the Atlantic. London brokerage houses have little to say on the constructive side. The large amount of rubber produced in excess of the year's apparent requirements, which finds reflect-

tion in an increase of London stocks of 40,000 tons, as compared with the same period last year, weighs heavily on the market.

There is widespread confusion regarding the question of standard production schedules of 1926-1927. These are estimated for the chief rubber-producing country—Malaya—at 300,000 to 325,000 tons. It is readily seen how an increase of 40,000 tons in stocks has resulted in a reduction of prices, as compared with last year, of over 60 per cent. A few thousand tons difference in production mean a great deal in determining prices.

Another unfavorable factor is Ceylon's opposition to Great Britain's restriction scheme. While Ceylon is only a secondary factor in comparison with Malaya, it is generally considered a low-cost producer and of sufficient importance to affect the working of the Stevenson scheme. November shipments from Malaya are estimated at about 34,000 tons gross.

The one single development that has been much discussed during the week is the report of a \$40,000,000 rubber pool. At present prices such a pool could take out of the market about 50,000 tons of rubber, or practically the whole floating supply in excess of that of last year. Undoubtedly this would result in materially higher prices, and it is difficult to see how such a pool can prevent a sharp rise in prices forced by its own accumulation of rubber. More than ordinary trading skill would be required to accumulate anywhere near the quantities contemplated. On the other

Range of Rubber Future Prices.

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 29	36.80	36.40	37.20	37.00	37.80	37.40	
Nov. 30	37.00	36.70	37.50	37.30	37.90	37.40	
Dec. 1	37.10	36.60	37.60	37.80	37.80	37.10	
Dec. 2	36.50	35.70	37.00	36.20	37.30	36.00	
Dec. 3	37.90	37.60	38.50	38.00	38.90	38.30	
Dec. 4	37.40	37.40	37.80	37.40			
Wk's rg.	37.90	35.70	38.50	36.20	38.90	37.10	
Dec. 6	36.90	36.80	37.30	37.20	37.50	36.70	
Dec. 7	37.00	37.00	37.20	37.10	37.40	37.20	
Dec. 8	37.50	37.00	37.70	37.40	38.00	37.70	
Dec. 9	37.50		37.70		38.00		
close	36.90		37.70		37.80		
			High.	Low.	High.	Low.	
Nov. 29	38.00	37.60	38.90	38.50	39.40	39.30	
Nov. 30	38.00	37.60	38.90	38.70	39.60	39.40	
Dec. 1	38.20	37.40	38.40	38.30	39.40	39.10	
Dec. 2	37.90	36.70	38.70	37.70	38.80	38.20	
Dec. 3	39.10	38.30	40.00	39.10	40.20	39.80	
Dec. 4	38.00	37.70	38.90	38.50	39.60	39.30	
Wk's rg.	39.10	36.70	40.00	37.70	40.20	39.20	
Dec. 6	37.70	37.40	38.40	38.30	40.50	40.50	
Dec. 7	37.80	37.40	38.20	38.10	39.30	39.00	
Dec. 8	38.20	37.80	38.70	38.40	39.30	39.10	
Dec. 9	38.20		38.70		39.30		
close	37.90		38.50		39.10		

hand, however, a powerful weapon will be acquired which could be taken advantage of in case of a runaway market. It will be very interesting to watch the effects of this new factor, but it is evident that any rubber taken out of the market at the present time can only have a beneficial and stabilizing influence. In this connection Sir Arthur Bunn's welcoming of the formation of the pool is characteristic. As an ex-President of the Association of British Chambers of Commerce and a friend of America, he is in a position to size up both the consumer's and the producer's point of view. "If the pool and the producers get together, the industry can be made lasting and profitable to both alike and the prices reasonable," he stated.

SUGAR

SUGAR has forged gradually into new high ground as a result of reassurances from Cuba that President Machado is determined to limit production to 4,500,000 tons, in spite of the sharp rise in sugar prices. Previous to this announcement it was rumored in the Street that in view of the recent reduction in the estimate of the European beet sugar crop, to which reference was made in this publication last week, President Machado would raise this year's production limit.

Some producers have apparently objected to President Machado's restriction scheme because they feel that they now have an unusual opportunity to market a large output at good prices. In domestic quarters also some entertain the view that a forced curtailment of output by Cuba this year under present prices would be a wholly undesirable and economically unsound procedure. The purpose of high prices is to reduce consumption and encourage future production, and if that is the case restriction by Cuba will bring about conditions totally different from those intended. People will become more frugal in the use of sugar, while the acreage outside of Cuba will again be increased next year, with the result that Cuba will have to reduce its output further in order to keep up a reasonably satisfactory price level. As a low-cost producer Cuban interests would be better served, it is claimed, if world consumption is encouraged rather than discouraged, and the price held at a level which would keep high-cost producers out of the market. Notwithstanding the above, it is believed that President Machado will enforce restriction.

Porto Rican sugar is estimated in excess of the 1925-1926

Foreign Securities in American Markets



THE trade outlook in Germany continues favorable. Bankruptcies in November were 453, against 476 in October, and a monthly average of 901 in 1925. Unemployed German workers as of Nov. 15, however, were 1,314,000, against 1,308,000 on Nov. 1. This increase is probably due merely to the usual influence of the Winter season.

Textile experts consider that the present low price of cotton will help the German spinning and weaving industry through increasing consumption. Ever since the war prices of finished textiles in Central Europe have been abnormally high, but German textile prices are now falling rapidly.

Coal output for October, as reported last week, surpassed for the first time the pre-war record in the same geographical area. October's record this year was 13,516,977 tons, as against 12,313,445, the pre-war figure.

Bimonthly returns of the German commercial banks, under date of Oct. 31, show a larger development in credit business than usual. Assets of the six principal Berlin banks had risen since August from 6,038,000,000 marks to 6,595,000,000; liabilities to creditors from 5,101,000,000 to 5,517,000,000.

In the same account, deposits had increased from 2,578 million marks to 2,728 millions. The percentage of liquid assets to liabilities now works out at 57.6, which is the highest since December, 1924.

In connection with the month-end settlements, money rates rose unusually sharply in the Berlin market, day-to-day money going to rates between 6½ and 8 per cent., which is 1 to 2 per cent. higher than has been usual at the month end. The causes assigned for this movement were, first, an increasing industrial demand for short-term credit; second, delay in the arrival of the proceeds of the Stinnes American loan, and, third, repayment by the Rentenbank to the Reichsbank of 293,000,000 marks.

This last-named operation represented the second instalment of the 880,000,000 Rentenbank credits to agriculture which, under the Dawes plan, were made repayable by December, 1927. So large a payment, practically out of the farmers' pockets, was made possible by giving the agriculturists, in place of the other credits, long-term mortgage credits issued through the recently founded Agricultural Credit Bank.

The repayment put some strain on the money market. The Reichsbank is now also to annul the same sum in Rentenbank notes. Circulation of rentenmarks in October is stated to have been 1,479,000,000, against 2,080,000,000 when the Rentenbank liquidation law came into force during October, 1924.

Despite the rise in the rate for short-term money, supply of credit is expected to continue to exceed demand. Dr. Schacht announces that, to cure the superabundance of short-term money, the Gold Discount Bank will offer its own bills in the open market in notes of 50,000 and 100,000 marks and will use the money thus obtained for financing 7 per cent. mortgage bonds.

The bills will be discussed by the Reichsbank. Naturally, the effect of this transaction will be to convert part of the outstanding credit fund into long-term credits.

The salient points in the present German financial situation and the most interesting ones to an American investor appear to be the following:

- (1) German banking and industry have recovered from the post-war chaos with remarkable rapidity.
- (2) Savings bank deposits have increased tremendously since the establishment of the Reichsmark.

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Dec. 4, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week.....	\$17,684,000	\$3,757,000
Previous Week.....	14,326,500	2,466,000
Year to Date.....	675,069,000	153,033,539
Same Week in 1925.....	12,230,500	2,675,000
1925 to Date.....	657,905,500	63,789,000
	High	Low
10 Foreign Government Bonds.....	104.99	104.75

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½% 54¼@53¾		54¼@54 7-16	56¼@53¾	55¼@ 55¾
British 5s.....	100	100	102¼@99¼	100¼@100¾
British 4½%.....	93¾@ 93¾	93¾@93¾	95¼@93¾	95
French rentes (in Paris).....	50.15@49.75	50.60@49.25	52.35@44.20	46.85@46.30
French W. L. (in Paris).....	58.85@54.35	56.50@55.20	60.50@45.65	51.40@50.70
*Ex interest				

- (3) The rise in stock prices has been phenomenal.
- (4) Germany has met her obligations under the Dawes plan.
- (5) There is abundance of capital available at German banks.
- (6) German banks are allowed to and do take extended positions in shares of financial and industrial concerns.
- (7) Germany has regained part of the pre-war world trade and her trade with Russia exceeds that of all other countries combined.

The fact that the German Government has under consideration the taxation of foreign loans made by German corporations by a 10 per cent. levy on the same basis as internal loans is a step in the right direction, as it will curtail the borrowing in foreign countries and, in turn, offer employment for the over-abundant supply of money in Germany.

Over-abundance of money has always led to speculation in the stock markets of the world and the German people, through the inflation period, have become used to excessive speculation.

A cutting down by German banks of their holdings in other banking and industrial stocks would cause a decline on the Berlin Stock Exchange, but would make the banking position sounder.

Closing prices on the Berlin Stock Exchange on Dec. 7, were as follows:

	Par Value	In P. C.	In Dollars.
Farbenindustrie.....	200	313½	148.80
Badische Anilin.....	240	313½	178.56
Berliner Handels.....	200	268½	127.64
Deutsche Bank.....	100	180½	42.91
Danabank.....	100	253	60.13
Phoenix.....	500	125½	148.80
Dtsch. Luxembg.....	700	168½	280.78
A. E. G.....	100	156½	37.20
Siemens & Halske.....	700	191	317.80
Schultheiss.....	250	292½	173.67
Dtsch. Kali.....	300	118½	56.45
Pakettfahrt.....	300	169½	121.05
North Ger. Lloyd.....	40	165½	15.76
Disconto Comm.....	150	169½	60.35
Dresdner Bank.....	80	157½	30.00
Reichsbank.....	1,000	159½	379.71
Harpener.....	1,000	182½	433.20
Gelsenkirchen.....	800	168½	321.84
Mannmann.....	600	185	263.88
Vor. Stahlwerke.....	1,000	140½	334.00
Basalt.....	200	107½	51.22

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Commencement of the cold season brought about an increase in unemployment for the second half of November in all trades connected with building and the hotel business, but in other fields of activity unemployment is still diminishing.

"Exports of pig iron and other products of the iron and steel industry have increased recently, through orders from Germany and Balkan countries. Another blast furnace was put in operation by Styrian Works and production is consequently increasing.

"The textile industry, until recently handicapped for the sale of Winter goods by an abnormally high temperature, is now making up for the loss of trade.

"In order to ease the pressure on some representative Austrian trades the Government has decreed exemption from luxury tax of sixty-four articles. This measure's coming into force at the commencement of Christmas shopping will affect business favorably."

The closing prices on the Vienna Stock Exchange, on Dec. 7, were as follows:

	In Thousands of Kronen.	In Dollars.
Niederosterliche Escompt.....	260	3.72
Boden Creditanstalt.....	157	2.25
Credit Anstalt.....	128	1.83
Mercurbank.....	59	.85
Unionbank.....	103	1.48
Wiener Bankverein.....	97	1.38
Alpine.....	281	5.45
Krupp.....	238	3.41
A. E. G. Union.....	64	.95
Leykam Josefthal.....	134	1.92
Staatsbahn.....	384	5.49
Siemens.....	191	2.73

Mexico

There has been no change in the Mexican situation and no activity whatever in Mexican issues during the past week.

The National Railways of Mexico are operating under large overhead expense with no increase in revenues, and are finding it difficult to meet their obligations, according to a cable dated Nov. 20 from Acting Commercial Attaché George Wythe, Mexico City. The Executive President of the railways has requested the labor unions to accept a readjustment of wages and of the personnel so as to enable the company to meet its bills.

Bulgarian Refugee Loan

A confident aspect is given to a proposed Bulgarian refugee loan, aggregating about \$2,250,000, which is to be offered in world markets in a short time by Dr. Max Winkler, Vice President of Moody's Investors Service. Part of the loan, which is to be floated under the direction of the League of Nations, will be sold in America, the amount being probably \$4,000,000 or \$5,000,000.

"It is possible that a large part of our investing public will be skeptical as to the merits of the proposed financing, which will have for its object the resettlement of Bulgarian refugees, a transaction somewhat similar to the settlement of Greek refugees with the aid of a League of Nations loan," Dr. Winkler says. "It should therefore be stressed at the outset that, although there does exist a humanitarian side to the measure, the adequacy of revenue and taxes specifically hypothecated for the service of bonds and the supervision by the League of Nations endow the issue with a considerable degree of safety. Moreover the loan should go a long way toward completing the great task of a general reconstruction of the European Continent, which cannot but benefit the entire world."

Commenting on loans issued under the auspices of the League and held in America to the amount of \$155,000,000, Dr. Winkler says they have appreciated so

that an investor buying them at the time of flotation and holding them would have received a liberal return on his invested capital and seen his principal grow 14 per cent.

North German Lloyd Expansion

A special stockholders' meeting of the North German Lloyd Steamship Company on Dec. 2 approved an increase in capitalization from \$18,000,000 to \$30,000,000, as recommended by the Board of Directors early last month. The increase will be effected by the sale of \$12,000,000 of new common and preferred stock. The proceeds will be used, President Heineken said, in an extensive building program, including especially the construction of ships of the Columbus class for the New York service.

The new stock will be offered to the present stockholders, who will be privileged to buy one new share for each two shares now held. The issue price of the stock will be 122 per cent. of par.

International Power Securities in Italy

Electric power's part in the Italian Government's land reclamation projects is interestingly illustrated in advices received by the International Power Securities Corporation in reference to the recent inauguration by Mussolini of service on the railroad just completed between Reggio and the River Po. This railroad traverses a territory containing 320 square miles of marshes which have already been reclaimed through Government drainage projects.

The land is in the territory served with electricity by the group of companies of which the nucleus is the Edison General Electric Company of Milan, Italy's largest electric utility in which American capital has invested in recent years through the International Power Securities Corporation.

Italian Bonds Offered

J. A. Sisto & Co. of 68 Wall Street have been authorized by the Treasury of Italy to receive subscriptions for a new Italian Government 5 per cent. loan amounting to approximately 20,000,000,000 lire and to arrange for American holders of short-term Italian Treasury notes to exchange the same for the new long-term bonds.

The new loan, which is to consolidate debts due in the next few years, will be exempt from all Italian Government taxes. The bonds will be issued in denominations ranging from 100 lire to 500,000 lire. The price to cash subscribers is announced as 87.50 lire per 100 lire bond, to yield about 5.70 per cent. Subscriptions will be accepted in lire or in dollars at the official exchange rate of the day. The issue is dated Jan. 1, 1927, and interest at 6 per cent. per annum to Dec. 31, 1926, will be allowed on subscriptions made prior to Jan. 1, 1927.

Buenos Aires Issue

Sharp international competition greeted an issue of \$36,000,000 bonds of the Province of Buenos Aires, which was opened at the capital of the Province last Friday. Prior to the war all major external issues of the Province were floated abroad, and foreign bankers are once more in the field bidding against American bankers.

Redemption of all the outstanding Province of Buenos Aires 6 per cent. ten-year gold loan of 1926, aggregating in amount \$404,950, will be effected at par on Dec. 14, 1926. The bonds should be presented for payment at offices of Lee, Higginson & Co.

Curb Securities, Unlisted Securities, Foreign Securities
Jerome B. Sullivan
 FOREIGN GOVERNMENT, & Co.
 42 BROADWAY, — NEW YORK
 Tel. Hanover 9800

News of Domestic Securities



SECRETARY Mellon announced on Tuesday of this week as the Treasury's December financing program an offering of about \$200,000,000 of 3½ per cent. certificates, dated Dec. 15, 1926, and maturing in nine months.

The amount of the offering was smaller than had been expected by banking institutions, but the Treasury feels that it will be sufficient to meet all Government needs until next March, in view of the expected heavy returns of income taxes due on Dec. 15 and the generally strong condition of the Government's finances.

The interest rate, 3½ per cent., is one-fourth per cent. lower than for the last offering of certificates, but because of the relatively small total and the certainty that there will be a big demand for this form of Government security it is believed there will be a large oversubscription.

The new certificates will carry the usual tax exemptions, and Treasury 3½ per cent. certificates, of which about \$450,000,000 will mature on Dec. 15, will be accepted in exchange for them.

November Financing

Corporate financing for November, according to compilations announced yesterday by Dow, Jones & Co., aggregated \$617,514,115, the third highest month in history, and bringing the total for the eleven months of 1926 to \$5,300,230,985, which was a new high record, exceeding the total for 1925.

The financing of \$617,514,115 for November, compared with \$354,267,275 in October and \$478,828,980 in November, 1925, was divided as follows: Foreign issues, \$46,750,000; domestic issues, \$570,764,115. The foreign issues were made to industrial companies, which received \$31,250,000, and public utility companies, which received \$15,500,000. German concerns got \$42,500,000 and Canadian got \$4,250,000.

During the month there were also foreign Government, State and municipal loans aggregating \$52,740,000, but this was a large decrease from the \$122,000,000 offered in October, 1926, and the \$143,975,000 in November, 1925.

The corporate financing during the month also included the refunding of a total of \$273,754,000, which established a record approached only in April, 1921, when \$240,073,000 was refunded.

The largest month in the history of corporate financing was last January, when a total of \$684,450,380 was established. The second largest month was January, 1923, when the record was \$629,747,865.

In November there were sixteen issues amounting to \$10,000,000 or more, while there were seven such in October and twenty-two in the record month of January. The two largest items were a \$120,000,000 bond issue and an \$86,232,925 common stock issue of the Standard Oil Company of New Jersey for the retirement of \$199,972,900 preferred stock.

Associated Gas and Electric

Arrangements are being completed by a group headed by Marshall Field,

THE KINNEAR STORES CO.

Common & Preferred

J. STREICHER

66 Broadway, N. Y.

Tel. Hanover 3412

Member of New York Curb Market

Chicago, Indianapolis & Louisville

Common & Preferred

MINTON & MINTON

30 Broad St., N. Y.

Tel. Hanover 3585

Third Quarter Net Earnings

	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies:			
Nine previously reported.....	\$60,500,559	\$59,367,593	\$42,678,313
Auto accessory and part companies:			
Reynolds Spring Co. (and General Leather Co.).....	453,398	421,650	489,946
Thirteen previously reported.....	6,145,856	7,899,020	6,696,651
Total fourteen companies.....	\$6,092,458	\$7,877,370	\$6,606,705
Beverage companies:			
Two previously reported.....	3,811,409	3,454,655	3,627,047
Chain stores:			
Three previously reported.....	3,470,235	2,898,937	2,541,130
Chemical companies:			
Three previously reported.....	7,504,557	5,008,282	5,675,907
Food companies:			
Eight previously reported.....	16,826,961	16,421,990	13,348,463
Household appliance companies:			
Four previously reported.....	2,532,289	2,612,178	2,154,018
Leather companies:			
Three previously reported.....	294,081	478,260	340,244
Machinery and machine tool companies:			
Nine previously reported.....	3,218,571	3,508,485	3,236,495
Mining companies:			
Nineteen previously reported.....	14,660,855	12,926,817	11,441,482
Office appliance and equipment companies:			
Five previously reported.....	3,496,907	3,794,575	3,801,831
Oil companies:			
Eighteen previously reported.....	46,560,643	38,135,434	30,244,213
Restaurant companies:			
Four previously reported.....	907,869	1,122,772	900,615
Steel companies:			
Seventeen previously reported.....	48,127,664	45,477,344	35,359,106
Telephone and telegraph companies:			
Four previously reported.....	37,640,228	36,589,658	33,983,206
Utility companies:			
Four previously reported.....	4,560,105	4,940,277	4,184,249
Miscellaneous companies:			
Vulcan Detinning Co.*.....	111,977	90,946	111,513
Forty-four previously reported.....	26,448,938	24,337,841	22,261,604
Total, forty-five companies.....	\$26,560,915	\$24,428,787	\$22,373,117
Grand total, 171 companies.....	\$286,766,426	\$267,682,894	\$222,496,142

d Deficit.

* After depreciation, interest, taxes, &c.

† Before Federal taxes.

‡ Before depreciation, depletion and Federal income taxes.

§ After depreciation and Federal taxes.

¶ After expenses, depreciation, &c., but before interest and Federal taxes.

** After interest, taxes, &c., but before depreciation and depletion.

†† After interest, depreciation, depletion, &c.

‡‡ After taxes and interest.

*** After interest and depreciation, but before Federal taxes.

††† After interest, but before depreciation and Federal taxes.

§§§ After depreciation and Federal taxes, but before depletion.

¶¶¶ Before depreciation, depletion and Federal taxes.

§§§§ After expenses, &c., but before depreciation and depletion.

†††† Including equity in undivided profits of subsidiaries.

§§§§§ After ordinary taxes and depreciation, but before depletion and Federal taxes.

Glore, Ward & Co., Brown Brothers & Co. and Edward B. Smith & Co. for an offering of between 70,000 and 100,000 shares of Associated Gas and Electric Company \$6.50 dividend series preferred stock.

This will be the first important public financing by Associated Gas and Electric since last Spring, when a syndicate headed by Harris, Forbes & Co. distributed \$65,000,000 5½ per cent. bonds of the corporation. It is another step in the simplification of the general financial structure of the system.

Autosales to Buy In Stock

Purchase of 9,995 shares of the preferred stock of the Autosales Corporation will be effected at the lowest price under par which is offered, directors announced this week. If this purchase is completed, there will be outstanding 26,000 shares of the preferred, as against 57,730 shares on Jan. 1, 1923, or a reduction of about 55 per cent. The directors also decided to cancel 2,269 shares of the preferred which are held in the treasury.

Holders desiring to sell their stock are asked to submit sealed offers to the American Exchange-Pacific Bank up to and including Dec. 16, and payment on accepted offers will be made at the bank between Dec. 24 and Dec. 31.

Chicago, Milwaukee & Pacific Improvements Authorized

Purchase by the Chicago, Milwaukee & Pacific Railway of 1,000 new stock and automobile cars at a total cost of \$3,530,000 was announced this week following approval of the plan by Federal Judge Wilkerson. An immediate purchase of 500 automobile cars at \$3,000 each and 500 stock cars at \$2,100 each will be made by the receivers, it was said.

Judge Wilkerson also approved the installation of an automatic train-stop system between Portage and LaCrosse, Wis., at a cost of \$130,000.

Other improvements will include the

laying of twenty miles of new rails between Randville and Sagola, Mich., at a cost of \$71,000; replacement of rails between Rudd and Portland, Iowa, at a cost of \$68,000, and replacement of more than thirty miles of track from Watertown to Madison, Wis., at a cost of \$234,385.

Columbia Phonograph Company Sought

J. P. Morgan & Co. announced this week that the Columbia Graphophone Co., Ltd., of London had made an offer for an exchange or purchase of the minority stock of the Columbia Phonograph Company, Inc.

Columbia Phonograph has an issued capital stock of 82,524 shares, of which 51,000 shares are owned by the Columbia (International) Ltd., in which company the Columbia Graphophone Company, Ltd., owns a controlling interest, the remaining 31,524 issued shares being held by others to whom the present offer is directed.

The Columbia Graphophone has offered to the holders of the minority stock of Columbia Phonograph, subject to acceptance by holders of not less than 75 per cent. of such minority stock, and subject also to due authorization by the shareholders of the first named company of the necessary increase in share capital, two propositions for the purchase of their stock. One plan calls for the issuance of four ordinary 10 shilling shares of the Columbia Graphophone for each share of Columbia Phonograph stock deposited, while the second offer provides for the payment of \$45 in cash for each share of such stock deposited. Holders have their choice of the two options.

General Necessities Issue

Financing for the General Necessities Corporation of Detroit is announced by Hoagland, Allum & Co. The offering consists of \$1,000,000 6 per cent. serial gold notes. The issue matures from 1927 to 1936, and is priced to yield from 4.50 to 6.75 per cent. The corporation supplies

over 65 per cent. of all the ice used in Detroit and controls the distribution of distilled drinking water for offices.

Cincinnati Northern Valuation

A tentative valuation of \$7,335,000 has been fixed by the Interstate Commerce Commission on the Cincinnati Northern Railroad as of June, 1918. The company's capitalization is \$3,344,000, while its book investment account is \$4,961,000.

Minnesota Power and Light Bonds

Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are placing on the market an additional issue of \$2,700,000 first and refunding mortgage gold bonds, 5 per cent. series, due in 1955, of the Minnesota Power and Light Company. The bonds are priced at 99 and interest, yielding more than 5.05 per cent. The Minnesota Power and Light Company, directly or indirectly, does the entire light business of ninety-six communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls.

New Haven Offering

The First National Corporation of Boston, Blodget & Co., Rutter & Co. and Albert Hale & Co. are offering an issue of \$4,995,000 New York, New Haven & Hartford 4½ per cent. equipment trust certificates, priced on application.

North Carolina Bonds Offered

The largest issue last week consisted of \$10,000,000 State of North Carolina 4½ per cent. bonds, offered by a syndicate headed by the First National Bank, the National City Company and the Bankers Trust Company, and including Eldredge & Co., William R. Compton Company, B. J. Van Ingen & Co., Hornblower & Weeks, the Detroit Company, Inc., Kissel, Kinnicutt & Co., Blodget & Co., Taylor, Ewart & Co., Inc., and Eastman, Dillon & Co. The bonds are due serially from 1930 to 1951 and are priced to yield 4.15 per cent. Issued for school and highway purposes, they are direct and general obligations of the State and are legal investments for savings banks and trust funds in New York and elsewhere.

Philippine Bonds Above Par

The marked contrast between sales of bonds which have the backing of the United States and those of bonds of several foreign nations which are sold in this country without this backing is evidenced in a report made this week by the War Department that the Philippine Government collateral bonds bearing 4½ per cent. interest and due in 1926, to the amount of \$329,500, had been sold since Nov. 30 at a rate slightly above par.

The Bureau of Insular Affairs of the War Department opened bids for these bonds on Nov. 30, and reported today that they had been sold at 100.51. The bonds were issued by the Philippine Government to obtain funds for the provinces of Ilocos Norte and Marinduque and their municipalities, bonds of the provinces being held in the Philippine Treasury.

The relatively low rate of interest, 4½

SECURITIES DEPARTMENT
Henry L. Doherty & Company

Columbia Phonograph

EDWIN WOLFF & CO.

30 Broad St., N. Y.

Tel. Hanover 2035

per cent., is attributed by the department to several causes. The salient reason is that the bonds are tax exempt in the United States. Furthermore, they are acceptable to the United States Treasury as security for deposits of public money and to the Postmaster General as security for the deposit of postal savings funds. Inasmuch as the bonds are issued pursuant to authority of Congress, sold by the War Department with the legal opinion of the Attorney General, and registered at the United States Treasury, they are, in effect, moral obligations of the United States.

If these bonds had been sold without the aid and credit given to them by the relation of the islands to the United States, the War Department believes, the price obtained would not have been more than 60. Instead of yielding slightly in excess of \$329,500, therefore, they would have yielded at the most \$197,700.

Printing Merger Planned

The merger of Western and Middle Western printing and machinery manufacturers reported last week has been brought about through formation in Delaware of the Harris-Seybold-Potter Company, according to an announcement by R. V. Mitchell, President of the Harris Automatic Press Company of Cleveland. The last-named company, with the Seybold Machine Company of Dayton, Ohio, and the Premier and Potter Printing Press Company, Inc., are the companies in the merger.

The new company will succeed Mr. Mitchell's company and will purchase the assets of the two other companies. C. F. Ahlstrom formerly controlled the Premier and Potter Company which succeeded the Whitlock Printing Press Company, formed in 1852, and the Potter Printing Press Company, formed in 1855. The management of the new company will be by men connected with the merging companies.

Financing will include the offering of \$2,000,000 of 6 per cent. debenture bonds underwritten by the Union Trust Company of Cleveland, Hornblower & Weeks and R. V. Mitchell & Co. A statement issued by the new company said:

"The three companies included in the consolidation are leaders in their respective fields and for years their products have enjoyed an international market. It is felt that this combination of forces, the affiliation of a group of well-established and essential products, the enlarged opportunities for research, development and service will in due course produce important and far-reaching benefits to the entire printing industry."

"Customers of the various companies are located in practically every civilized country and include official printing and engraving establishments of many of the leading Governments, as well as printers, lithographers, bookbinders, publishers and allied industries."

Porto Rican Sugar Stock

The first public offering of stock of a Porto Rican sugar company in twenty years was made this week by Stein Brothers & Boyce, of Baltimore, and Pogue, Willard & Co. of New York City. The offering consists of 13,700 shares of United Porto Rican Sugar Company's no par common stock, priced at \$37 a share.

Offerings of notes of this company were made a month ago and notes of the South Porto Rico Sugar Company were sold in 1921, so that these three offerings represent the only public financing of Porto Rico sugar concerns on record in a generation.

Common stock and surplus of the United Porto Rico Sugar Company are equal to 58 per cent. of the company's total capitalization. Bonds and preferred stock represent the remaining 42 per cent.

Schulte-United Cigar Merger

The methods to be followed in merging the interests of the United Cigar Stores and the Schulte Retail Stores Corporation, a move which was forecast early this month, became known in Wall Street this week. While no direct corporate merger of the systems is planned,

October Earnings			
STEAM RAILROADS			
	Oct., 1926	Sept., 1926	Oct., 1925
Clinchfield Railroad:			
Gross	\$754,813	\$727,701	\$784,901
Net operating income	378,147	367,353	357,858
Colorado & Southern:			
Gross	2,770,715	2,620,994	2,622,570
Net operating income	753,986	710,388	887,265
Gulf Coast Lines:			
Gross	1,371,629	1,569,866	1,180,366
Net operating income	256,232	415,959	244,837
Long Island:			
Gross	3,353,909	3,759,688	2,959,287
Net operating income	478,163	954,393	227,562
Wabash Railroad:			
Gross	6,652,166	6,371,815	6,639,832
Net operating income	1,988,162	1,218,723	1,793,073
Previously reported, 65 systems:			
Gross	538,037,501	520,347,334	522,055,206
Net operating income	127,796,091	126,815,413	120,613,154
Total, 70 systems:			
Gross	\$652,940,733	\$635,397,398	\$536,242,142
Net operating income	131,650,781	130,482,236	124,093,749
METROPOLITAN TRANSIT SYSTEMS			
Third Avenue Railway System:			
Gross	\$1,316,647	\$1,245,159	\$1,272,858
Net after taxes	255,233	250,700	247,226
Surplus after charges	43,136	30,899	43,186
Previously reported, five systems:			
Gross	12,304,175	11,235,305	11,965,010
Surplus after charges	1,349,803	623,574	1,137,022
Total, six systems:			
Gross	\$13,620,822	\$12,480,464	\$13,237,868
Surplus after charges	1,392,939	654,473	1,180,208
OTHER PUBLIC UTILITIES			
American Water Works and Electric:			
Gross	\$3,867,143	\$3,736,436	\$3,485,879
Net after charges	408,207	327,472	261,352
General Gas and Electric and subs.:			
Gross	2,136,298	1,991,498	1,870,652
Net after taxes and depreciation	756,733	699,205	594,593
Kansas City Power and Light:			
Gross	917,679	831,695	883,182
Surplus after 1st pf. div.	299,119	241,857	272,954
Metropolitan Edison and subs.:			
Gross	847,957	874,755	788,828
Net after taxes	354,887	310,656	313,000
Puget Sound Power and Light and subs.:			
Gross	1,138,512	1,114,925	1,099,779
Surplus after taxes and charges	232,179	190,186	117,506
Previously reported, 10 companies:			
Gross	31,023,202	28,949,071	28,904,881
Total, 15 companies:			
Gross	\$39,936,791	\$37,498,386	\$37,833,361

it was said that the two companies will coordinate their operations through a third organization, known as the Union and United Tobacco Corporation, which was chartered in Maryland early this year. This new company is to purchase half the stock of the Schulte Corporation and a substantial part of United Cigar Stores Company stock. Stockholders in both the old companies will be permitted to buy stock in the new company.

The new arrangement will bring in close relation two companies with assets exceeding \$100,000,000 and operating 3,300 stores. The business of the United Cigar Stores totaled \$85,000,000 and that of the Schulte stores \$35,000,000 last year.

The President of the new company is expected to be an associate of George J. Whelan, President of the United Cigar Stores. A brother, Charles A. Whelan, one of the United Cigar Stores organizers, and David A. Schulte, President of the chain that bears his name, will be the Vice Presidents. The new company is to manufacture and to share profits with the United Cigar Stores and the Schulte corporation. Both the existing companies will retain their corporate identity, although their directorates will interlock with the new company.

The new development was foreshadowed last week when the Union and United Tobacco Corporation announced an offering to stockholders of rights to subscribe to additional stock. The capitalization of the company is 2,000,000 shares of common and 300,000 shares of preferred, both of no par value. At current market prices of \$70 for the common and \$100 for the preferred the capitalization is equivalent to \$100,000,000.

Rochester Banks Merger

Directors of the Merchants Bank and the Union Trust Company, leading Rochester financial institutions, announced this week the merger of the two banks, subject to ratification by stockholders.

The name Union Trust Company will be retained. The combined banks will have resources of about \$50,000,000 and capital and surplus of more than \$4,000,000, making one of the strongest financial institutions in Western New York. The personnel of both banks will remain intact.

Statements issued by both Mr. Zoller and Mr. Rodenbeck pointed out that de-

positors after the merger will have the advantage of handling investments, estates and trusts available through the Union Trust Company, in addition to the substantial commercial business which has been developed by the Merchants Bank.

Southern Pacific Extension

The Southern Pacific Railroad has offered to purchase the short Fredericksburg & Northern line, it was reported from Fredericksburg, Texas, this week. The directors and stockholders of the latter railroad were reported to favor the deal if the Interstate Commerce Commission approved it.

Telegraph Merger Completed

Exchange of Class A common stock of Federal-Brandes, Inc., for the common stock of the Federal Telegraph Company of California on a share-for-share basis has been completed, executives of Federal-Brandes announced this week. The corporation was formed recently as a merger of the Federal Telegraph Company and the Brandes Products Corporation. The stock of the latter concern already has been acquired.

Victor Talking Machine

At the offices of Speyer & Co. and J. and W. Seligman & Co., the bankers confirmed that they had secured an option to purchase the controlling interest in the Victor Talking Machine Company of Camden, N. J. It was furthermore stated that the continuity of the present management, which has been so successful, would be preserved after the change in ownership and that the bankers would probably have a further announcement to make within a few days.

As the company has about \$35,000,000 stock outstanding, the transaction would eventually call for \$40,000,000 cash.

Union Tank Car

Directors of the Union Tank Car Company announced a stock dividend of 25 per cent. on the common stock and adopted a resolution calling for an increase in the common stock from \$25,000,000 to \$40,000,000. To care for the dividend \$6,146,800 has been transferred from the accumulated surplus of the company to the common stock account.

This amount will be distributed as a stock dividend on Dec. 28 pro rata among common stockholders of record Dec. 13, in the ratio of one additional

share at \$100 par for each four \$100 par shares held. No fractional shares will be issued. In lieu of fractions stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled at a price to be fixed by the treasurer of the company determined upon the average closing bid price on an ex-dividend basis for Union Tank Car shares on the New York Stock Exchange from Dec. 3 to Dec. 13, inclusive. With this distribution the outstanding common stock will be \$30,734,000.

Western Dairy Products

Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc., are offering \$2,350,000 Western Dairy Products Company fifteen-year 6½ per cent. sinking fund gold debentures, at 99½ and accrued interest, to yield about 6.55 per cent. A sinking fund is provided which is calculated to retire 46 per cent. of the issue by maturity. Proceeds will be used to acquire new properties in Los Angeles and Spokane. The company is the largest of its kind on the Pacific Coast.

Walker Vehicle Notes

Offering is being made of an issue of \$1,750,000 Walker Vehicle Company 5½ per cent. serial notes by Halsey, Stuart & Co. The notes, which mature \$100,000 on each Dec. 1 from 1927 to 1935 inclusive, and \$850,000 on Dec. 1 1936, are offered at prices to yield from 5 to 5.75 per cent. according to maturity. The proceeds will be used principally in connection with the acquisition by the Walker Company of the capital stock of the Automatic Transportation Company, Inc.

West Virginia Southern Coal Bonds

A syndicate composed of John Nickerson & Co., New York; A. L. Chambers & Co., Inc., Schenck, Hutton & Pomeroy, Inc., and the Manufacturers & Traders Trust Company, Buffalo, and the Equitable Trust Company and J. A. W. Iglehart & Co., Baltimore, are offering, at 99 and interest, to yield about 7.10 per cent., \$1,350,000 West Virginia Southern Coal Company first mortgage and leasehold 7 per cent. gold bonds. The company represents a consolidation of nine coal mining and selling properties in the non-union fields of West Virginia.

Jewel Tea

An extra dividend of \$9 per share on accumulations on preferred shares of the Jewel Tea Company has been announced in addition to the regular quarterly dividend of \$1.75 a share. Three months ago an extra of \$2.25 a share was announced. This payment will mean that \$15.75 on the back dividends will have been paid during this year, as the unpaid and accrued dividends on Jan. 1, 1926, stood at \$29.75. There remains only \$14 of accumulations. Including the payment of the announced declaration, there will have been paid during the year \$22.75 on the preferred.

Humble Oil

The Humble Oil & Refining Company declared an extra of 20 cents besides the regular quarterly of 30 cents. A similar distribution was made in the preceding quarter.

Union Trust of Pittsburgh

The Union Trust Company of Pittsburgh declared a Christmas dividend of \$6, while the City Trust & Savings Bank of Youngstown, Ohio, ordered payment of an extra of 2 per cent. in addition to the regular quarterly of 3 per cent.

Fleishmann Company

An extra disbursement of 25 cents on common stock and the regular quarterly of 50 cents was declared by the Fleishmann Company. The directors said that, "owing to the satisfactory showing of the company as evidenced by increased earnings and a strong cash position, it is their intention to declare regular dividends of 75 cents a share quarterly in 1927, thus placing the common stock on a \$3 annual basis instead of \$2 as at present."

News of Canadian Securities



GENERAL business activity in Canada recovered from the declining tendency evident during the third quarter of the year 1926 and showed a substantial improvement during the month of October, according to the report of the Dominion Bureau of Statistics. Excerpts from the bureau's latest report follow:

"It is now evident that the volume of Canadian business during 1926 will have attained a very much higher level than in any preceding year.

"The strong feature of the economic situation in October was the extensive nature of the construction contracts awarded. After the usual adjustment for seasonal variation and for the cost of building, October contracts were in excess of any other month this year. Industrial employment, though showing, after seasonal adjustment, a slight recession on Oct. 1 as compared with the preceding month, was also at a high level, indicating active operations in the principal establishments throughout the country. Production in the primary iron and steel industry effected a moderate gain in October, while carloadings also increased in volume. The increase in bank debits was not sufficient to offset the seasonal adjustment, and this factor was therefore the only one of the five considered in this connection which, after the usual adjustments, did not show an advance.

"Three factors chosen to represent important phases of business conditions in Canada showed declines in the month under review. The recession in industrial stocks and in notice deposits represented a comparatively slight reaction from the high records of the preceding month, while the decline of wholesale prices continued the downward trend in progress since the beginning of the year.

"Notice Deposits.—While notice deposits declined slightly in September, the recession serves to draw attention to the fact that the record established on Aug. 31 was the highest ever reported. Notice deposits have been at a high level during the first nine months of the present year. A steady advance was effected from January to April, and since that time, aside from the new record attained in August, the high level has been well maintained. As a result the banks have been placed in a strong position to meet legitimate demands for credit in the support of business enterprise.

"Agriculture.—The official estimate of the wheat crop based on conditions existing at the end of October was only 1.5 per cent. less than the bumper crop of last year. The wheat crop of the Prairie Provinces was placed at only 1,685,000 bushels less than last year, a decline of about one-half of 1 per cent. In many sections of the West adverse weather conditions in October delayed harvesting operations and lowered the quality of the grain. In Western Saskatchewan the weather was somewhat more favorable and threshing operations were completed, for the most part, without much injury to the crop. Among the coarse grains, the yield of oats was greatly reduced as compared with 1925, the estimated production for the present year being 365,000,000 bushels, compared with 513,000,000 bushels last year, a decline of 29 per cent.

"With few exceptions, the estimates for the remaining field crops were also reduced in comparison with last year. A composite index of the yields per acre of the field crops, weighted according to values during the 10-year period from 1915 to 1924 and expressed as a percentage of the average for the same period, was 110, compared with 112 the final index yields for 1925.

"Marketings.—The receipts of wheat at the head of the lakes during the first three months of the present crop year

was 90,400,000 bushels, compared with 100,000,000 bushels in the corresponding period of 1925. The harvesting season of 1925 was early and grain was moved to intermediate markets in large volume during September. The shipment of grain in September this year was greatly reduced, but the October receipts at intermediate markets were well maintained as compared with October, 1925. The number of cars of wheat unloaded at the head of the lakes and Vancouver was 47,257 in October last, as compared with 44,069 in October 1925. Due to the shortage of shipping, the export of grain to ultimate markets was greatly retarded, the export of wheat, including flour, being 34,900,000 bushels in October, compared with 46,500,000 bushels in the corresponding month last year.

"Physical Volume of Business.—The index of the physical volume of business, being a composite of the leading statistical series of volume in Canadian production, trade, transportation and finance, is perhaps one of the best indicators of the economic trend in Canada. The index reached a maximum on the present movement in June last and during the third quarter a recession was shown. The dropping off, however, was of moderate proportions, and the volume of business in Canada is now being maintained at a high level.

"Manufacturing.—The index of manufacturing, which forms one of the most important components of the index of the physical volume of business referred to above, showed an increase of 8 per cent. in September over the preceding month. This September figure completes the record of a year of high levels of productive activity in the principal manufacturing industries. October, 1925, marked the commencement of a new pace of activity, much in excess of the preceding period. During the twelve months from October, 1925, to September last this high level was well maintained. The statistics for such industries as are available indicate that the October, 1926, record will not differ materially from preceding months.

"Transportation.—During October the loadings in both the Eastern and Western divisions showed important increases over the corresponding month of last year. The gross operating revenues of the two large railway systems showed, according to preliminary estimates, considerable increase over October, 1925. This result was attained in spite of the excellent showing in the last quarter of 1925, when the marked expansion in Canadian business took place.

"Banking.—The banking factors indicate the same strong financial position which has been in evidence for some time. Although the notice deposits declined slightly in September from the maximum for all time reached on Aug. 31, this factor is at a very high level. Demand deposits showed an increase in September and have been continually at a high level for the past twelve months. During the first nine months of 1926 the current loans, which had been declining since the height of the post-war inflation, reversed the trend of several years' duration, and are now reported as having attained a total greater than in any month since November, 1924. The holdings of the banks, after seasonal adjustments are made, increased during the first five months of the year, but since that time have shown a steady decline. At the end of September the increase during the first part of the year had been counterbalanced.

"Speculation.—The index of industrial stocks showed a decline in October, compared with the preceding month. In September a maximum for all time had been attained after steady increases during the preceding five months. The decline in October was due chiefly to the recession in milling, textile and 'all other' groups, but nearly all groups

showed some decline from the high point attained in September. Indexes of bank stocks and industrial preferred stocks also showed recession, while the index of the public service companies was maintained.

"Investment.—Of the \$527,300,000 of new issue Canadian bonds placed on the market during the first ten months of the present year, more than half—\$270,200,000—were corporation bonds. The value of corporation securities during the whole of 1925 was about 25 per cent. of all the financing, and in 1924 the percentage was around 12. Power, transportation and pulp and paper groups entered the market for large amount. Total issues of \$130,750,000 during the first ten months of the year by the power companies include the thirty-million issue of the Duke-Price Power Company, the two Gatineau Power Company issues totaling \$37,500,000, and the thirty-million-dollar issue of Montreal Power. Two Canadian Pacific issues totaling \$32,000,000 and the Canada Steamship Lines Company block of \$18,000,000 were the chief items for the transportation group which sold during the period in question five issues amounting to \$50,830,000. To provide for the expansion of operations thirteen pulp and paper companies placed bond issues on the market to a value of \$44,908,000."

Asbestos Corporation Progress

With the general rise in the stock market the preferred shares of the Asbestos Corporation have broken into new high ground. At the present time, the company is making large shipments to Europe and it is said that the past month has made new records.

While the Asbestos Corporation management has always been conservative and will in all probability write off substantial amounts for depreciation and depletion at the close of the present year, The Financial Post of Toronto states that the estimate of earnings available for the common shares is over \$300,000.

Bell Telephone Financing in 1927

At the Bell Telephone rate inquiry at Ottawa last week, President Sise stated that the company will need to raise about ten million dollars for 1927 operations, but that whether this would be done by issuance of stocks or bonds would depend on the condition in the money market.

Mr. Sise explained that it was the practice of the company to prepare estimates of expenditures. In five-year periods, and during the first of those five years the estimate is checked up very closely against the actual outlay, in order to verify or modify, as the case might be.

Canadian Industrial Alcohol Returns

The annual report of the Canadian Industrial Alcohol Company for the year ended Sept. 30, 1926, shows increased earnings and a very decided strengthening of the company's financial position. The earnings applicable to the dividend requirements showed an increase this year over last year of 56 per cent. The surplus after dividend payments during the year amounted to \$1,085,851—over three times as much as last year.

The following figures compare the income account and working capital position at the close of the last three fiscal years:

	1925-26.	1924-25.	1923-24.
Net profit	\$2,109,851	\$1,159,026	\$1,515,310
Dividends	1,024,000	1,024,000	800,000
Year's surp.	\$1,085,851	\$335,026	\$715,310
Prev. surp.	1,631,489	1,296,463	420,599
Total	\$2,717,340	\$1,631,489	\$1,135,909
Adjust.			160,554
P. & L. bal.	\$2,717,340	\$1,631,489	\$1,296,463
Earned on stock	2.63	1.99	1.80

WORKING CAPITAL.

	1926.	1925.	1924.
Curr. assets	\$4,272,427	\$3,340,254	\$2,637,773
Curr. liab.	1,146,587	2,370,344	1,583,015

\$3,125,840 \$969,910 \$1,054,768

Changes in the balance sheet show

that more than \$1,100,000 has been written off property account. This is the more significant in view of the large increase in net profits which is shown in the foregoing figures after writing off depreciation. The \$1,460,000 of bank loans which appeared in last year's balance sheet have been paid off.

Canadian National Railways May Earn Interest

Continued improvement in the financial condition of the Canadian National Railways was reported today by Graham Bell, Deputy Minister of the Department of Railways, in issuing the annual report of the department. He said:

"In last year's report attention was drawn to the marked improvement in the National Railway results over the five-year period from 1920. It is now possible to add the more pronounced improvement of 1925, which carries with it the expectation that 1926 may find the Canadian National management in a position to pay all interest charges to the public from its own earnings, which would mean that for the first time it will have been possible to meet such charges without borrowing from either the Government or the public for interest purposes."

The report contains an analysis of requirements and results of operation over the six-year period 1920-1925 and includes statements showing improvement since the Government took over the railways in 1920. It shows also that to date the Dominion has advanced \$601,406,082 to the companies.

Following is the operating result of the National Railways for the calendar years since 1920:

1920	deficit	\$434,532,000
1921	deficit	11,543,000
1922	surplus	2,886,000
1923	surplus	20,430,000
1924	surplus	17,244,000
1925	surplus	32,264,000

Total deficits, after all charges, were as follows:

1920	\$80,478,000	1923	\$51,697,000
1921	69,866,000	1924	54,860,000
1922	57,960,000	1925	41,444,000
Grand total deficit			\$356,308,000

The gross earnings of the Canadian National Railways for the period ended Nov. 30, 1926, were \$7,956,239, as compared with \$7,240,034 for the same period of 1925, an increase of \$716,205, or 10 per cent.

Christie Brown Bond Retirement

Directors of Christie Brown & Co., Ltd., have authorized the purchase and retirement of an additional \$50,000 first mortgage bonds on Dec. 1, 1926.

Two months ago the company retired \$50,000 bonds, and with the bonds to be retired on Dec. 1, the total retirement in eighteen months amounts to \$400,000, out of an original issue of \$1,000,000.

The company remains in a strong cash position and is not borrowing funds from its banks.

Imperial Tobacco

The Imperial Tobacco Company of Canada, Ltd., reports for the twelve months ended on Sept. 30 a net profit of \$3,672,850 after charges and taxes. This net profit is equal, after preferred dividends, to 49 cents a share, par \$5, earned on 6,498,060 shares of common stock, as against \$3,312,729, or 44 cents a share, in the preceding year.

Buckingham Bonds

The Town of Buckingham, P. Q., sold an issue of \$124,900 5 per cent. twenty-two-year serial bonds to Versailles, Vidre & Boulais at 98.29.

NOTES

Greenfields & Co., 17 John Street, Montreal, Ontario, Canada, are distributing the December issue of the Greenfields Review. The review is a concise summary of financial and commercial conditions in the Dominion. This publication is valuable to any one interested in the fundamental factors affecting Canadian securities and will be mailed without charge upon request.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:											
Arg. unlisted 5s, 1945	88	89									
Do rescission 5s, 1945	76½	78½									
AUSTRIA:											
3 Austrian 6s, 50-year (per kr. 1,000,000)	9	11									
14 Do	9	11									
3 Do 6% Treas. (kr. 1,000,000)	13	16									
BELGIUM:											
4 Belgian restoration 5s, 1926	18½	19½									
4 Do premium 5%	20	20½									
BRAZIL:											
3 Brazilian Govt. 4s, 1889 (stg.)	50½	51½									
4 Do	50½	51½									
3 Do rescia. 4s, 1900 (stg.)	52½	53½									
External, 1900, 4%	52½	54½									
Do 1910	50½	52½									
Do 4½%, 1888	50	61									
Do 5s, 1913	62½	64½									
4 5s, 1895 (pounds)	63½	64½									
CHILE:											
Chilean 1st 5s, 1911	70	73									
COSTA RICA:											
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	69	71									
CUBA:											
Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	97	—									
Cuban 5s, 1905, internal loan	96½	—									
CZECHOSLOVAKIA:											
3 Czech. Loan 6% (per kr 1,000)	23	26									
3 Czech Pm 4½% (per kr 1,000)	26	29									
FINLAND:											
3 Finland 5½% (internal) (per finmarks 1,000)	18½	21									
FRANCE:											
3 French Govt. 4s, '17 (fcs 1,000)	17	18									
13 Do	17½	18									
4 Do	17½	17½									
3 Do 5s (Vict) (per fcs 1,000)	20½	21½									
13 Do	21	21½									
3 French Pm 5s, '20 (fcs 1,000)	26½	27½									
4 Do	27	28									
3 Do 6s, 1920	24½	25½									
4 Do	25½	26½									
GERMANY:											
3 German Govt. W. L. 5s (per marks 1,000,000)	177½	185½									
14 Do	177½	185½									
4 Do	177½	185½									
13 Do	177½	185½									
3 German Govt. W. L. 4% and 5%, 1922	6	8									
14 Do	6	8									
4 Do	6	8									
13 Do	6	8									
3 Prussian Consol. 3½% (per marks 1,000)	1.60	1.70									
13 Do	1.60	1.75									
GREECE:											
Greek Govt. 1964 5%	110	115									
JAPAN:											
Japanese Gov. 4s, '31 (£20 pcs)	88½	88½									
Do (£100 pcs)	89½	89½									
Do 4s, 1910	68½	68½									
ITALY:											
3 Italian Consol. War Loan 5s, 1918 (lire)	36	37									
13 Do	35½	36½									
4 Do	36	36½									
MEXICO:											
1945 £100 and £200, 5%	39½	40½									
1945 £500 and £1,000, 5%	38	40									
1954 £100 and £200, 4%	28	29									
1945 French issue (1910), 4%	23½	23½									
Do (large pieces)	26	27									
Irrigation 4½%	33	35									
Mexican Govt Cfs, A	13	14									
Do Cfs, B	2½	3½									
Do 20-yr. scrip, 3%	11	13									
Nat. Ry. P. L., 1957, 4½%	16	17									
Nat. Ry. guaranteed, 1977, 4%	18	20									
Silver, 3%	6	7									
Do 5%	10½	11½									
Treas., Series A, 6%	38	40									
Nat. R. R. P. L., 1926, 4½%	27	29									
Nat. R. R. general mortgage 1951, 4%	14	15									
Nat. Ry. 2-year notes	18	20									
Do 3-year notes	23	27									
Vera Cruz & Pacific 4½%	23	27									
NORWAY:											
3 Norway 6s, 1920-70 (kroner)	260	264									
4 Do	260	263									
3 Norway 6s, 1927-31 (per kr. 1,000)	258	262									
4 Do	258	261									
POLAND:											
3 Poland 6% ext., 1940 (in p. c.)	73	75									
14 Do	72½	74									
13 Do	73½	74½									
3 Poland 5% (per 1,000 zloty)	50	58									
13 Do	55	62½									
RUMANIA:											
3 Rumanian Reconstruction 5s (lei 1,000)	2½	3½									
14 Do	2½	3½									
4 Do	2½	3½									
RUSSIA:											
3 4% rentes, 1894 (per 1,000 rubles)	5½	6½									
14 Do	5½	6½									
13 Do	5½	6									
3 Fifth War Loan 5½%	2½	3½									
3 Sixth War Loan 5½%	2½	3½									
14 Do	2½	3½									
13 Do	2½	2½									
3 External 5½%	16	17									
3 External 5½%, C. D.	16	17									
3 External 6½%	16½	17½									
3 External 6½%, C. D.	16	17									
MUNICIPAL—BONDS											
Key.			Key.	Bid.	Offer.						
AUSTRIA:											
3 Vienna 5%			7	9							
14 Do			7	9							
3 Do 7%			10	13							
14 Do			10	13							
BRAZIL:											
Sao Paulo 5s, 1907			89	72							
Do 6s, 1943			89½	89½							
CZECHOSLOVAKIA:											
3 Carlsbad 4s			15	17							
14 Do			15	17							
4 Do			15	17							
3 Prague 4s			18	20							
4 Do			18	20							
GERMANY:											
3 Berlin 1882-1915 pre-war (1,000 marks)			5	6							
4 Berlin 1882-1915 pre-war (1,000 marks)			5	6							
3 Berlin 4s, 1919 (1,000 marks)			1½	1½							
4 Do			1½	1½							
3 Berlin 1914-1915 (1,000 marks)			5	6							
4 Do			5	6							
3 Bremen pre-war			2½	3½							
4 Do			2½	3½							
3 Coblenz 1897-1910 (1,000 mks.)			3	5							
4 Do			3	5							
14 Cologne 1912 (1,000 marks)			3	5							
4 Do			3	5							
3 Dresden 1875-1913 (1,000 mks.)			3	5							
4 Do			3	5							
3 Dueseldorf pre-war (1,000 marks)			3	5							
4 Do			3	5							
3 Essen 1894-1913 (1,000 marks)			3	5							
14 Do			3	5							
3 Frankfurt pre-war (1,000 mks.)			3½	5½							
4 Do			3½	5½							
3 Frankfurt 1916-18 (1,000 mks.)			2	4							
4 Do			2	4							
3 Hamburg pre-war (1,000mks.)			1½	2½							
14 Do			1½	2½							
4 Do			1½	2½							
3 Hamburg 4½s, 1919 (per mks. 1,000,000)			90	110							
4 Do			90	110							
13 Do			95	105							
3 Hamburg 1919, small (1,000 marks)			¾	¾							
4 Do			¾	¾							
3 Leipzig pre-war 4s (1,000 mks.)			3	5							
4 Do			3	5							
3 Munich pre-war (1,000 mks.)			3½	5½							
4 Do			3½	5½							
3 Nurnberg pre-war (1,000 mk)			3	5							
4 Do			3	5							
3 Stuttgart 1901-12 (1,000 mks)			3	5							
14 Do			3	5							
4 Do			3	5							
CUBA:											
7 Cuban Northern Ry. 6s, 1966.	97	99									
13 Poland 10% Railroad, 1934 (per 1,000 g. fcs)	185	192½									
INDUSTRIAL AND MISCELLANEOUS —BONDS											
Key.			Key.	Bid.	Offer.						
AUSTRIA:											
13 Bodencredit pre-war			1.70	1.90							
CUBA:											
7 Cuba Co. deb. 6s, 1955.			94	97							
CZECHOSLOVAKIA:											
3 Royal Bank of Bohemia 4½%			23½	26							
14 Do			23½	26							
4 Do			23	26							
GERMANY:											
3 A. E. G. pre-war			26½	29½							
4 Do			26½	29½							
3 A. E. G., 1919 (per mks. 1,000)			2½	2½							
4 Do			2½	2½							
3 Badische Anilin pre-war			27	30							
4 Do			27	30							
14 Do			9	10							
4 Do			9	10							
3 H. A. P. A. G. 4½%			29	31½							
4 Do			29	31½							
INDUSTRIAL AND MISCELLANEOUS —STOCKS											
AUSTRIA:											
15 Austrian A. E. G.			1	1.15							
3 Styrian Water Power			.03	.06							
14 Do			.03	.06							
HUNGARY:											
3 Rima Murany Steel Works, ex coup.			2½	2½							
4 Do			2½	2½							
16 Do			2½	2½							
13 Do			2½	2½							
GERMANY:											
3 A. E. G. con., ex div.			36	36							
4 Do			36	38							
3 J. G. Farben Industrie			144	150							
4 Do			144	150							
3 Daimler Motors			13½	14½							
4 Do			13½	14½							
3 Deutsche Werke			8½	9½							
4 Do			8½	9½							
22 Leonard Tietz A. G.			26	28							
BANK—STOCKS											
Key.			Key.	Bid.	Offer.						
AUSTRIA:											
3 Austrian Discount Co.			3½	4							
14 Do			3½	4							
4 Do			3½	4							
3 Bodencredit			2½	2½							
14 Do			2½	2½							
4 Do			2½	2½							
3 Credit Anstalt			18	22							
14 Do			18	22							
4 Do			18	22							
3 Mercurbank			80	1.00							
4 Do			80	1.00							
13 Do			80	1.00							
3 Wiener Bank Verein			1½	1½							
14 Do			1½	1½							
13 Do			1½	1½							
GERMANY:											
3 Commerz und Privatbank, ex			26	26							
4 Do			26	28							
4 Deutsche Bank, ex div.			42	44							
3 Do			42	44							
3 Disconto Gesellschaft Bank, ex div.			58	61							
4 Do			58	61							
3 Dresdner Bank, ex div.			29	31							
14 Do ex div.			29	31							
HUNGARY:											
13 British Hungarian			65	75							
15 City Savings Bk. of Budapest			60	70							
13 Hungarian Disconto and Exchange Bank			1½	1½							
POLAND:											
13 Bk. of Poland			10	12½							
13 Warsaw Disconto			1½	1½							

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS—Continued

Key.	Bid.	Offer.
San Antonio, Tex., 5s, 1932-33	99	102
St. Louis, Mo., 5s, 1932-33	101	102
Do 4 1/2s, 1935-35	101	102
Do 5s, 1934-34	101 1/2	103
Shenandoah Valley, Staunton, Va., 5s, 1934-34	101	103
Southwest of Little Rock, Ark., 5s, 1936-36	101 1/2	103 1/2
Union of Detroit 5s, 1934-34	101 1/2	103 1/2
Do 4 1/2s, 1935-35	100	101 1/2
Virginia of Charleston, W. Va., 5s, 1935-35	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1936-36	101 1/2	103 1/2

INVESTMENT TRUST—BONDS

Financial Invest. 5s, 1930	97 1/2	97 1/2
Do 5s, 1940	95 1/2	95 1/2
International Sec. Trust of America secured series 6% gold bonds		
16 Series A, June 1, 1928	101	
16 Series B, June 1, 1933	100	102 1/2
16 Series C, June 1, 1943	100	102 1/2
16 Series D, 5%, 1933	96	96
16 Series E, 5%, 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	80	
Do (old units)	140	
33 Do com.	32	34
33 Do 1st pf.	40	43
Diversified Trustees	167 1/2	175
Financial Investing Co.	174	184
Incorporated Investors	104 1/2	106 1/2
Industrial Trusts	11 1/2	12 1/2
16 Int. Sec. Trust of Am. 7% pf.	102 1/2	
16 Do com.	33	36
33 Do old units	146	151
16 Do new units	129	131
16 Do 1st pf.	128	131
33 Do 2d pf.	88	92
16 Do 3d pf.	65	70
33 Do 4d pf.	40	46
33 Do 5d pf.	28	33
Mass. Invest. Trust	63 1/2	65 1/2
33 New England Invest. Trust	104 1/2	111
33 Nat. Equitable Invest. units	30	
Pow. & L. sec. tr. (with war.)	41	43 1/2
United Bankers Oil	11 1/2	

JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	80	90
Chicago	94	100
Dallas	135	139
Des Moines	77	83
First Carolinian	115	120
Kansas City	93	98
Lincoln	134	138
North Carolina	147	
San Antonio	110	115
St. Louis	140	150
Southern Minnesota	70	80
Virginia (par \$5)	6 1/2	7 1/2

BANK—STOCKS

American Exch. Pacific	300	310
Bank of U. S.	310	320
Bowery & East River	300	400
Bryant Park	200	225
Capitol National	225	230
Chase National	360	368
Chemical National	310	320
City National	628	634
Colonial	600	
Corn Exchange	575	585
Fifth Avenue	2,200	2,300
Greenwich	420	425
Harriman National	605	625
Liberty National	238	242
Park National	495	500
Public	548	555
Seaboard National	700	710

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	665	685
Bankers Trust	665	672
Brooklyn	820	835
Central Union	910	925
Empire	378	385
Equitable Trust	285	295
Farmers' Loan & Trust	540	550
Fidelity	300	
Guaranty	512	520
Manufacturers	548	555
New York	175	185
Terminal Trust Co.	175	185
Title Guar. & Trust	685	695
U. S. M. & T.	395	410
Westchester	650	

INSURANCE—STOCKS

Key.	Bid.	Offer.
American Surety	186	189
Carolina Ins.	28	30
City of New York	285	295
Continental Insurance	134	137
Fidelity-Phenix	183	186
Franklin Fire	172	178
Glens Falls	38	40
Great American	277	281
Hanover Fire	182	188
Home	355	360
Insurance of North America	50	52
Niagara Fire	215	225
Northern Insurance	280	280
Pacific	82	88
Stuyvesant	185	195
United States Fire	133	138
Westchester	42	44

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	45	52
American Surety	185	190
Bond & Mortgage Guaranty	319	325
Home Title	290	305
Lawyers Mortgage	258	264
L. W. M. & T.	235	245
Lloyds 1st Mortgage	150	160
Mortgage Bond	140	150
National Surety	217	221
Realty Association	215	225
Do 1st pf.	89	93
Do 2d pf.	88	92

SUGAR—STOCKS

7 Central Aguirre Sugar	95 1/2	96 1/2
7 Falardo Sugar Co. com.	155	158
7 Federal Sugar Refining Co.	30	45
7 National Sugar Refining	127 1/2	129 1/2
34 Do N. J.	130	135
33 New Nigero Sugar Ref. Co.	75	85
33 Santa Cecilia Sugar pf.	2	3 1/2
7 Savannah Sugar Ref. Co.	144	149
7 Do pf.	122	125
7 Sugar Estates of Oriente pf.	84 1/2	86

PUBLIC UTILITY—STOCKS

Adirondack Pw. & Lt. 7% pf.	103	104
Alabama Power pf. 7%	106 1/2	107
American Electric Util.	90	93
Do prior 7% pf.	78	82
Do partic. 6% pf.	2 1/2	3
Am. States Sec. "A"	2 1/2	3
Do "B"	1 1/2	2 1/2
33 Car Light & Power	100	101 1/2
Do pf.	92	94
Central States Elec. 7% pf.	92	94
6 Cities Service Co. com.	49 1/2	49 1/2
Do pf.	92 1/2	93
Do bankers	24 1/2	
Do preference	85	
Consumers Power & Lt. 7% pf.	98 1/2	100
Continental Gas & El. (4.40) 100	165	180
Do partic. 8s	102 1/2	103 1/2
Do prior pf. 7s	98	99 1/2
Dallas Pow. & Lt. 7% pf.	108	109
Eastern States Power Corp.	12 1/2	15
6 Empire Gas & Fuel pf.	107	
Fort Worth & El. 7% pf.	21	23
Galveston-Houston Elec.	82	84
Do 6% pf.	8	9
Gen. Gas & Elec. part. cts.	120	
Ga. Ry. & Power	137	138
Hudson County Gas	137	138
Ill. Pow. & Lt. 7% pf.	98 1/2	100
Interstate Power 7s pf.	92	95
Jersey Central P. & L. 7s pf.	97	98
Kentucky Sec. pf.	83	94
Long Island Light 7s pf.	100	110 1/2
Mississippi River Power	60	65
Do 6% pf.	94 1/2	96 1/2
Do 2d pf.	99	101
44 New York Steam com.	190	200
Ohio Public Service pf.	103 1/2	104 1/2
6 Public Service (Ct.) pf.	93 1/2	95 1/2
Puget Snd. Pw. & Lt. 6% pf.	102 1/2	104 1/2
Do 7% pf.	98	102 1/2
Southern Cities Utilities pf.	87	89
Standard Gas & Elec. 7% pf.	101 1/2	104
Texas Pow. & Lt. 7% pf.	105	107 1/2
Utica Gas & Elec. pf.	105	107
Western States Gas & Elec.	17	
Do pf.	93	96

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	78	83
38 Am. Arch. Co.	100	112
Am. Book Co.	132	135
24 Anglo-Chilean Nitrate	13	15
Belcher Extension Consol.	%	%
33 Bowman Bilt. Hotels com.	95	
Brotherhood Locomotive Eng. of N. Y.	115	
Do of Pa.	105	

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.	Bid.	Offer.
Brotherhood Inv. Co. units	183	186
Securities units	115	130
38 Brunswick-Balke-Coll. Co. 7%	100	103
Do pf. ex div.	100	103
33 Buckeye Copper	2 1/2	3 1/2
Burden Iron pf.	97	102 1/2
33 Canario Copper	1 1/2	1 1/2
6 Columbia Phonograph	44	48
33 Copeland Prod.	11 1/2	13 1/2
Chestnut & Smith Corp. com.	8	11
Clinchfield Coal Corp. com.	32	34
Do 1 1/2%	25	24
33 Crowell Publishing	85	94
Dayton Rubber units	20	24
Do Forest Phonofilm	9	12 1/2
Do	10	15
Dickinson Cord Tires	6	
Ditograph Prod. pf.	83	87
Do	4	3 1/2
8 Digiorio Fruit units	32	36
Douglas Shoe pf.	80	83
33 Flint Motors	1	1 1/2
Do	1	1 1/2
8 Ford Motors of Can. units	3 1/2	3 1/2
8 Gold Seal Electrical Co.	11	12 1/2
24 Group No. 1 Oil Co.	6,000	7,000
24 Group No. 2 Oil Co.	2 1/2	2 1/2
33 Hayes Hunt Body	5 1/2	6 1/2
Do	5 1/2	6 1/2
Ide (George P.) Co. pf.	17	23
Imperial Royalties pf.	95	105
Industrial Acetacetal pf.	91	93
International Silver	105	107
Do pf.	105	107
33 Macfadden Publications	4	4 1/2
8 Marconi of Eng. pf.	5 1/2	6 1/2
Do com.	4	5
24 Midwest Oil (\$1 par)	30	
Do (\$10 par)	30	
33 Miller Train Control	1 1/2	2 1/2
Do	1 1/2	2 1/2
24 Nat. Shirt Shop	10	15
8 N. Y. Bottling	3 1/2	
8 N. Y. Mfg. units	60	65
8 Niles-Bement-Pond Co. new.	19 1/2	20 1/2
Penn.-Valley Oil	1	1 1/2
Pierce B. & P. Mfg. Co. 8% pf.	99	102 1/2
Pine Bluff pf.	99 1/2	100 1/2
Puritan Mfg. units	25	30
Plymouth Oil	25	30
33 Rocky Theatre com.	10 1/2	11 1/2
Do	10 1/2	11 1/2
Do Class "A"	30	32
Do units	32	35
Do	32	34
Do	32	34
Do	32	34
Shattuck Denn	5 1/2	6 1/2
South Penn. Collieries	3	5 1/2
Star Motors	3 1/2	4 1/2
33 Superheater Co. com. ex div.	159	164
24 Tentic Standard	11	13
24 Tex-Ken Oil	2	4
24 Texon Oil and Land	3	3 1/2
33 Thompson-Starrett Co. com.	135	
Troy Laundry Machine com.	33	
Do 8% pf.	97	
33 Turman Oil	3 1/2	4 1/2
24 Union Oil of Del.	20	25 1/2
24 West Land Oil	68	73
Woodward Iron	7	9
24 Yellow Cab of Newark	51	55
Zieley Processes	51	55

RAILROADS—STOCKS

12 Alabama Great So. ordinary	123 1/2	125
Do	123 1/2	126
Do pf.	123 1/2	125
Do pf.	123 1/2	126
12 Albany & Susquehanna	207	210
12 Canadian Southern	59	61
12 Chic. Burlington & Quincy	180	205
Do	180	205
5 Chic. Indianap. & L. com.	110	120
Do pf.	70	75
12 Cleveland & Pittsburgh 4%	41 1/2	42 1/2
Do	41	43
Do 7%	71 1/2	73
33 Delaware R. R.	40	42
12 Ill. Central leased lines	79	81
Do	80	82
5 Joliet & Chicago	135	145
12 Lack. R. R. of N. J.	82	83 1/2
12 M. St. P. & S. S. M. leased l.	58	63
Do	58	63
12 Mobile & Birmingham pf.	77	80
Do	76	80
12 Morris & Essex	80 1/2	83 1/2
Do	81 1/2	83 1/2
12 N. Y. & Harlem	170	178
Do 6s, 1930	165	175
12 N. Y. Lackawanna & West	104	106
Do	104	106
Do	104	106
12 Northern Central	80 1/2	81 1/2

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
38 Northern R. R. of N. J.	67	70
12 Oswego & Syracuse	88 1/2	90
38 Paterson & Hudson R. R.	59	62
12 Pitts., Ft. W. & Chi. pf.	150	151
Do	151	155
Do common	141	145
13 Pittsburgh & Lake Erie	155	161
Do	156	160
13 Reneselaer & Saratoga	127	129
Do	128	131
12 St. Louis Bridge 1st pf.	117 1/2	119 1/2
Do	118	121
Do 2d pf.	58	59 1/2
Do	58	60
13 Tunnel R. R. of St. Louis	117 1/2	119 1/2
Do	118	121
12 United N. E. R. & Canal	207	211
Do	208	211
12 Vicksburg, Shreveport & Pacific common	97	99 1/2
Do pf.	97 1/2	99 1/2
5 Western Maryland 2d pf.	90	93

TELEPHONE AND TELEGRAPH—STOCKS

38 Am. Dis. Tel. of N. J. cum. pf.	109	111
Do com.	68	72
Bell Tel. of Pa. 6% pf.	111	112
Franklin Tel.	41	45
Gold & Stk. Tel.	115	117
New York Mutual Tel.	22	26
N. W. Bell Tel. 6 1/2% pf.	104	
Northwestern Telegraph	45	47
Ohio Bell Tel.	108 1/2	110 1/2
Pac. & Atl. Tel. Co. of U. S.	162	164
Peninsula Tel. Co.	132	138
Do pf.	101 1/2	101 1/2
Porto Rico Tel. Co.	100	
Do pf.	100	
Rochester Tel. pf.	104	
South & Atl. Telegraph Co.	21	24
So New Eng. Tel. Co.	150	150
Southwestern Bell Tel. pf.	114 1/2	115
Tri-State Tel. & Tel.	8	
Do pf.	10	
Wisconsin Tel. Co. pf.	108	

CHAIN STORES—STOCKS

Fanny Farmer pf.	25	28
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	62	66
Do pf.	104	107
Metro 5-50c. Stores pf.	Interested	
Do 8% pf.	34	37
Do A	1 1/2	2 1/2
Do B	1 1/2	2 1/2
Do	1 1/2	2 1/2
Rogers Peet	138	145
South Groc. St. Class A	33	36
W. T. Grant Realty pf.	98	102
Do pf.	108	112

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
35 American Hdq. Comp. ex div.	87	89
35 Bigelow-Hartford Carpet com.	74	
35 Colt's Patent Fire Arms Mfg.	29	30
Do ex div.	103	
35 International Silver Co.	103	
Do new	103	
35 Niles-Bement-Pond Co. com.	19	21
Do new	19	21
35 Torrington Co. com.	70	72

Insurance—Stocks

35 Aetna Casualty & Surety Co.		
ex div.	680	710
35 Aetna Fire Ins. Co.	100	520
35 Aetna Life Ins. Co. ex div.	535	545
35 Do full paid receipts.	530	545
35 Do 2d paid receipts.	425	445
35 Automobile Insurance	160	
35 Conn. Gen. Life Ins. Co.	1550	1580
35 Hartford Fire Ins. Co. ex div.	490	500
35 National Fire Ins. Co. ex div.	500	510
35 Phoenix Fire Ins. Co. ex div.	500	510
35 Do rights	79	81
35 Travelers Ins. Co. ex div.	1135	1145

Index of Current Security Offerings

BONDS

Atlantic Co., Fla., \$105,000 road & bridge Dist. No. 1 road 6s, J & J, due Jan. 1, 1931-1936, yield 5.75%, offered Dec. 6. Rogers Caldwell & Co., Inc., N. Y.

Anglo-California Securities Co., \$2,000,000 1st 6s, M & N 15 and F & A 15, due May 15 and Aug. 15, 1936, price 100, yield 6%, offered Nov. 30. Anglo-American Securities Co. and Schwabacher & Co., San Francisco.

Barton Terrace Apts., Richmond, Va., \$40,000 1st 6s, A & O 15, due April 15, 1929-1931, price par, yield 6%, offered Dec. 1. Old Dominion Mortgage Corp., Baltimore.

Battle Creek (Mich.) Gas Co., \$600,000 1st 5s, Series "A," M & N, due Nov. 1, 1946, price 101, offered Dec. 6. Harris Trust & Savings Bank, Chicago.

Black Hawk Hotel Co., Davenport, Iowa, \$1,000,000 1st ser g 6s, M & N 15, due Nov. 15, 1927-1938, yield 5.50% to 6.25%, offered Dec. 4. Peabody, Houghteling & Co., Chicago.

Celotex Co., Chicago, \$2,000,000 6% conv s f g deba, M & N, due Nov. 1, 1936, price 100, yield 6%, offered Dec. 4. Hayden, Van Atter & Co., Detroit.

Center Court Apartments, Pittsburgh, Pa., \$240,000 1st fee s f g 6s, J & J 15, due July 15, 1936, price par, yield 6%, offered Dec. 6. S. W. Straus & Co., Inc., N. Y.

Chester Building, Detroit, \$150,000 1st leasehold g 6s, J & J, due 1928-1941, price par, yield 6%, offered Nov. 23. Baillargeon, Winslow & Co., Seattle.

Charlotte County, Fla., \$1,000,000 road and bridge 6s, J & D, due Dec. 1, 1928-35, price 100, yield 6%, offered Dec. 9. George H. Burr & Co., B. J. Van Ingen & Co., N. Y.; Marx & Co., Birmingham.

Citizens Water Co. of Washington, Pa., \$1,350,000 1st g 5s, Series "A," J & J, due July 1, 1931, price 99.50, yield 5.50%, offered Dec. 7. P. W. Chapman & Co., Inc., N. Y.

Coalpur Collieries, Ltd., \$75,000 15-yr genl g 7s, M & N, due Nov. 1, 1941, price par, yield 7%, bonus of 1 share common, \$100 par, with \$1,000 bond, offered Nov. 26. W. Ross Alger Corp., Ltd., Edmonton, Alta.

Conley Tank Car Co., \$1,680,000 5 1/2% eq tr cfs, Series "G," J & D, due Dec. 1, 1928-1939, yield 4.75% to 5.50%, offered Dec. 2. McLaughlin, MacAfee & Co.; Bank of Pittsburgh; First National Bank; Peoples Savings & Trust Co., Pittsburgh.

Cotton Concentration Co. (The) of Galveston \$250,000 1st 7s, due 1946, price 101, offered Dec. 6. Hutchings, Sealy & Co. and South Texas National Bank, Galveston.

Dearborn-Schiller Apts., Chicago, \$575,000 1st ser g 6s, J & D, due 1929-1936, yield 6.08% to 6.50%, offered Dec. 1. Greengbaum Sons Investment Co., Chicago.

Elmer Co., \$550,000 1st (closed) s f g 6s, A & O 15, due Oct. 15, 1941, price 98, yield 6.20%, offered Dec. 4. Colonial Trust Co. and Glover & MacGregor, Pittsburgh.

Ed's Club Building (B. F. O. E. Lodge No. 27 of Memphis) \$750,000 1st ser g 6s, M & N, due Sept. 1, 1928-1936, price par, yield 6%, offered Dec. 4. Union & Planters Bank & Trust Co., Memphis; I. B. Tigrett & Co., Birmingham.

Flint, Mich., \$650,000 union school district 4 1/2s, M & S, due March 1, 1928-37, yield 4.10% to 4.20%, offered Dec. 9. Bankers Trust Co., N. Y.

General Necessities Corp., Detroit, \$1,000,000 6% serial g notes, J & J, due Jan. 1, 1927-1936, price 100 1/4 to 94 1/2, yield 4.50% to 6.75%, offered Dec. 7. Hoagland, Allum & Co., Inc., N. Y.

Greene Co., N. C., \$50,000 road & bridge 6s, due July 1, 1931, yield 4.70%, offered Dec. 7. Prudden & Co., N. Y.

Guaranty Title & Trust Corp. of Norfolk, Va., \$200,000 1st r e 5 1/2% cfs, Series "A," A & O, due Oct. 1, 1936, price 100, yield 5.50%, offered Dec. 4. Curtis & Sanger, Boston, and C. A. Kilvert & Co., Providence.

Harris-Seybold-Potter Co., \$2,000,000 10-yr 6% s f deba, J & D, due Dec. 1, 1936, price 97, yield 6.40%, offered Dec. 8. Union Trust Co., Cleveland; R. V. Mitchell & Co., Cleveland, and Hornblower & Weeks, N. Y.

Harrison, N. Y., Town of, \$371,000 4 1/2s, J & D, due Dec. 1, 1927-1970, yield 4% to 4.15%, offered Dec. 3. Pullev & Co., N. Y.

Hoboken, N. J., \$645,000 4 1/2s, J & D, due 1928-1941, yield 4.15% to 4.30%, offered Dec. 2. Guaranty Co. and Ames, Emerich & Co., N. Y.

Hotel Manager, N. Y. C., \$3,600,000 5 1/2% gtd prudence cfs, J & J, due Jan. 1, 1928, to Oct. 1, 1936, price par, yield 5.50%, offered Dec. 4. Prudence Co., Inc., N. Y.

Houston, Texas, City of, \$935,000 water-works revenue g 5s, J & D 15, due June 15, 1928-43, yield 4.50% to 4.70%, offered Dec. 8. Lehman Bros.; E. H. Rollins & Sons; Redmond & Co.; Blodgett & Co.; Guardian Detroit Co., Inc.; Phelps, Fenn & Co., N. Y.; Mississippi Valley Trust Co., St. Louis. See advertisement.

Houston, Texas, City of, \$2,177,000 gen imp 5s, due 1929-50, yield 4.30% to 4.50%, offered Dec. 8. Lehman Bros.; E. H. Rollins & Sons; Redmond & Co.; Blodgett & Co.; Guardian Detroit Co., Inc.; Phelps, Fenn & Co., N. Y.; Mississippi Valley Trust Co., St. Louis. See advertisement.

Industrial Bank of Richmond, Va., \$32,000 aerial payment coll tr 7s, M. J. S. D 15, due March 15, 1927, to Dec. 15, 1930, price 100 1/2 to 100, offered Dec. 6. Scott & Stringfellow, Richmond.

Italy, Kingdom of, new 5% loan, J & J, price 97.50 lire per 100 lire bond, yield 5.70%, offered Dec. 8. J. A. Slato & Co., N. Y.

Jeanette, Borough of, Pa., \$100,000 4 1/2s, M & N, due Nov. 1, 1929-1951, yield 4.20%, offered Nov. 30. Mellon National Bank, Pittsburgh.

Jones Brothers of Canada, Ltd., \$300,000 1st 20-yr s f 6 1/2s, M & N 15, due Nov. 15, 1946, price 100, 6.50%, offered Dec. 6. Gairdner & Co., Ltd., and Stewart, Scully & Co., Ltd., Toronto.

BONDS

Kenard Building, Chicago, \$265,000 1st ser coup g 6 1/2s, M & N, due Nov. 1, 1928-1936, yield 6.25% to 6.50%, offered Dec. 2. Geo. M. Forman & Co., Chicago.

Kennett Square, Borough of, Pa., \$100,000 borough impvt 4 1/2s, M & N, due Nov. 1, 1927-1951, yield 4.20% to 4.50%, offered Nov. 29. Boenning & Co., Philadelphia.

La Salle Apts., Birmingham, \$180,000 1st ser g 7s, M & S, due Sept. 1, 1928-1933, price par, yield 7%, offered Nov. 30. Caldwell & Co., Nashville.

Los Angeles, City of, \$2,000,000 school 5s, due Aug. 1, 1927-1964, yield 4.10% to 4.50%, offered Dec. 3. Harris, Forbes & Co., and R. H. Moulton & Co., N. Y.

Manitoba, Province of, \$2,800,000 30-yr g 4 1/2s, J & D 15, due Dec. 15, 1956, price 95 1/2, yield 4.80%, offered Dec. 6. Wood, Gundy & Co., Inc., N. Y.

Medbourne, Fla., \$100,000 6s, A & O 15, due Oct. 15, 1927-1951, price 100, yield 6%, offered Dec. 7. Prudden & Co., N. Y.

Melton (John E.), Lakeland, Fla., \$200,000 1st gtd 7s, due Nov. 1, 1928-1936, offered Dec. 6. Mortgage & Securities Co. and Union Title Guarantee Co., New Orleans.

Milwaukee Electric Ry. & Light Co., \$1,000,000 ref & 1st g 5s, Series "B," J & D, due June 1, 1931, price 98, offered Dec. 4. Milwaukee Electric Ry. & Light Co., Milwaukee.

Minnesota Power & Light Co., \$2,700,000 additional 1st & ref g 5s, Series due 1955, interest from Dec. 1, 1926, J & D, due June 1, 1935, price 99, yield 5.05%, offered Dec. 6. Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co. and Coffin & Burr, Inc., N. Y. See advertisement.

Montevideo, City of (Republic of Uruguay), \$5,171,000 ext s f g 6s, Series "A," M & N, due Nov. 1, 1930, price 93 1/2, yield 6.50%, offered Dec. 8. Guaranty Co. of N. Y.

Mountain States Power Co., \$750,000 1st g 6s, Series "B," J & J, due Jan. 1, 1933, price 102 1/2, yield 5.70%, offered Dec. 4. H. M. Byllesby & Co. and Blyth, Witter & Co., N. Y.

National Baking Co., \$500,000 1st g 5s, Series "A," M & N, due Nov. 1, 1941, price par, yield 6%, offered Dec. 6. Folds, Buck & Co., Chicago.

New England Dressed Meat & Wool Co., \$5,000,000 1st f g 5 1/2% notes, A & O, due Oct. 1, 1946, price par, yield 5.50%, offered Dec. 1. Bond & Goodwin, Inc., and Pickhardt & Ellis, Boston.

New York, New Haven & Hartford Equipment Trust of 1926 \$4,995,000 eq tr 4 1/2% cfs, J & D, due Dec. 1, 1941, yield 4.50% to 4.75%, offered Dec. 3. First National Corp. of Boston; Blodgett & Co.; Rutler & Co., N. Y., and Albert Hale & Co., Boston.

North Bergen, N. J., Township of, \$200,000 temporary impvt 5 1/2% notes, \$50,000 due May 14, 1927, and \$150,000 due May 2, 1927, yield 4.75%, offered Dec. 7. L. F. Rothschild & Co., N. Y.

North Carolina, State of, \$10,000,000 4 1/2s, J & J, due Jan. 1, 1930-1951, yield 4.15%, offered Dec. 7. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; Wm. R. Compton & Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Blodgett & Co.; Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

Omaha Orpheum Co., \$1,250,000 1st (closed) fee & leasehold ser g 6s, J & D, due Dec. 1, 1928-1941, yield 5.50% to 6%, offered Dec. 4. Minnesota Loan & Trust Co., Minneapolis; Stern Bros. & Co., Kansas City, and Walldheim, Platt & Co., St. Louis.

Orlando, Fla., \$400,000 5s, J & D, due Dec. 1, 1927-1936, price 100, yield 5%, offered Dec. 6. Eldredge & Co., N. Y.

Oxford Street & Park Av. Apts., Rochester, N. Y., \$450,000 1st fee ser g 6 1/2s, J & J 25, due July 25, 1929-1938, yield 6.10% to 6.25%, offered Dec. 6. S. W. Straus & Co., Inc., N. Y.

Perth Amboy, N. J., \$75,000 5s, J & D, due Dec. 1, 1929-1945, yield 4.50%, offered Dec. 6. Brandon, Gordon & Waddell, N. Y.

Raleigh, N. C., Township of, \$400,000 school 4 1/2s, J & D, due 1929-1956, yield 4.30% to 4.45%, offered Dec. 2. A. B. Leach & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.; Second Ward Securities Co., Chicago.

Riverside Baptist Church, Jacksonville, Fla., \$100,000 1st ser 6s, A & O, due Oct. 1, 1927-1936, price 100, yield 6%, offered Dec. 6. Rogers, Caldwell & Co., Inc., N. Y.

Rochester, N. Y., City of, \$2,015,000 municipal notes, \$915,000 due Feb. 10, 1927, yield 3.60% and \$1,100,000 due Feb. 10, 1927, yield 3.65%, offered Dec. 9. R. W. Presaprich & Co., N. Y.

Southwestern Home Telephone Co., \$275,000 additional 1st & unified 30-yr 6s, Series "A," A & O, due Oct. 1, 1954, price 98, offered Dec. 6. Toole, Tietzen & Co., Los Angeles.

Standard Oil Co. of N. Y., \$50,000,000 4 1/2% 25-yr deba, J & D, due Dec. 15, 1951, price 97 1/2, yield 4.65%, offered Dec. 3. Dillon, Read & Co.; Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh.

Tampa, Fla., \$800,000 5s, M & S, due Sept. 1, 1933-1966, yield 4.65% to 4.70%, offered Dec. 2. Eldredge & Co. and Detroit Co., Inc., N. Y.

Texas-Louisiana Power Co., \$600,000 1-yr 6% g notes, M & N 15, due Nov. 15, 1927, price par, yield 6%, offered Dec. 3. Bond & Goodwin, Inc., Boston.

Thompson (Henry S.), Detroit, \$350,000 1st s f g 6 1/2s, Series "A," M & N, due Nov. 1, 1934, price par, yield 6.50%, offered Dec. 2. Wm. L. Davis & Co., Detroit.

Title & Investment Co. of Maryland \$500,000 1st gtd g 5 1/2s, Series "A," M & N, due Nov. 1, 1936, price par, yield 5.50%, offered Dec. 3. Curtis & Sanger, Boston.

Twelfth Street Terminal Bldg., Detroit, \$200,000 1st fee g 6s, J & D, due Dec. 1, 1927-1936, price par, yield 6%, offered Dec. 3. Backus, Fordon & Co., Detroit.

BONDS

Virginia Bond & Mortgage Corp., \$100,000 coll tr ser g 7s, Series "O," M. J. S. D, due March 1, 1927, to Dec. 1, 1930, yield 5.50% to 7%, offered Dec. 1. Wheat, Galieher & Co., Inc., Richmond.

Walker Vehicle Co., \$1,750,000 5 1/2% serial (closed) g notes, J & D, due Dec. 1, 1927-1936, price 100.45 to 98.12, yield 5% to 5.75%, offered Dec. 6. Halsey, Stuart & Co., Inc., N. Y.

Washington (D. C.) Gas Light Co., \$1,500,000 Series "B" 10-yr g 6s, A & O, due Oct. 1, 1936, price 101, offered to customers Dec. 3. Washington (D. C.) Gas Light Co., Washington.

West Virginia Southern Coal Co., \$1,350,000 1st and leasehold g 7s, J & J, due Jan. 1, 1947, price 99, yield 7.10%, offered Dec. 3. John Nickerson & Co., N. Y.; A. L. Chambers & Co., Inc.; Scholkopf, Hutton & Pomeroy, Inc.; Manufacturers & Traders Trust Co., Buffalo; Equitable Trust Co. of Baltimore and J. A. W. Iglehart & Co., Baltimore.

Western Dairy Products Co., \$2,350,000 15-yr 6 1/2% s f g deba, J & D, due Dec. 1, 1941, price 99 1/2, yield 6.55%, offered Dec. 7. Spencer Trask & Co.; Bond & Goodwin, Inc., N. Y.; Bond & Goodwin & Tucker, Inc.; San Francisco, and Smith & Strout, Inc., Seattle.

Whitfield (The), Chicago, \$360,000 1st 6 1/2s, M & N, due Nov. 1, 1928-1934, price 100, yield 6.50%, offered Dec. 6. Garard Trust Co., Chicago.

Kingston (Ontario) Bond Issue

Wood, Gundy & Co. were the successful tenderers for an issue of \$143,000 5 per cent. ten and thirty year bonds of the City of Kingston at 100.10, or at a cost basis of approximately 4.99 per cent.

Loss on Grain Feared

A serious situation in the movement of the Western grain crop faces agriculturists and dealers of the Western provinces through the tie-up of lake shipments, said a telegram received this week by the Railway Commissioners from the Northwest Grain Dealers' Association.

Fearing a heavy loss by producers if the wet grain cannot be moved and dried within the next few months, the associa-

STOCKS

American Department Stores Corp., \$750,000 7% cum 1st pf, F, M, A & N 1, par \$100, in units of 1 sh pf and 2 shs com at \$98 per unit, offered Dec. 9. Schluter & Co., Inc., N. Y.

Associated Gas & Electric Co., 100,000 shares \$6.50 dividend series pf-cum, M, J, S & D 1, no par, price 95 1/2, yield 6.80%, offered Dec. 9. Marshall Field, Glaze, Ward & Co.; Brown Bros. & Co.; Edward B. Smith & Co., N. Y.

Brock Co. (Western), Ltd., \$150,000 1st 7% cum pf, J & J, par \$100, price par, yield 7%, bonus of 1 share common with 2 shares pf., offered Dec. 2. Carille & Farr, Ltd., Calgary.

Electric Investors, Inc., 10,000 additional shares \$6 cum pf, no par, price \$94, offered Nov. 30. Bonbright & Co., N. Y.

Kinnear Stores Co., 12,500 shares common, no par, price \$23, offered Dec. 7. Geo. H. Burr & Co., N. Y.

Lincoln Laundry Co., 1,750 shares common, no par, price \$25, offered Dec. 1. Hill Top Savings & Trust Co., Pittsburgh.

Seagrams (Joseph) & Sons, Ltd., 200,000 shares capital stock, no par, price \$15, offered Dec. 4. Doherty-Easson Co., Ltd., Toronto.

West Penn Power Co., 10,000 shares 6% cum pf, F, M, A & N, par \$100, price \$100, yield 6%, offered Dec. 4. West Penn Securities Dept., Inc., Pittsburgh.

tion requested immediate action and suggested a public meeting of representatives of the producers, the grain trade and the railway companies to devise means for the handling and drying of this grain.

Province of Manitoba Bonds

Wood, Gundy & Co., Inc., are offering a new issue of \$2,800,000 Province of Manitoba thirty-year 4 1/2 per cent. gold bonds, due Dec. 15, 1956, at 95 1/2 and interest, yielding 4.80 per cent. The bonds are a legal investment for savings banks in Connecticut, New Hampshire and Vermont. They are non-callable and will be the longest Province of Manitoba bonds outstanding.

ADVERTISEMENTS.

Additional Issue

\$2,700,000

Minnesota Power & Light Company

First and Refunding Mortgage Gold Bonds 5% Series, Due 1955

Interest from December 1, 1926

Due June 1, 1955

HARRIS, FORBES & CO.
BONBRIGHT & COMPANY
Incorporated

ADVERTISEMENTS.

Minnesota Power & Light Company does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in Eastern and Northern Minnesota, serving 96 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wisconsin. The territory which the Company thus serves comprises a population estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District," which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the Northwest. Total net earnings for the year ended October 31, 1926, were over 2 1/3 times the annual bond interest.

We recommend these bonds for investment.

Price 99 and Interest, Yielding over 5.85%

TUCKER, ANTHONY & CO.
COFFIN & BURR
Incorporated

\$935,000

CITY OF HOUSTON, TEXAS,

Water Works Revenue 5% Gold Bonds

Dated June 15, 1926
Due June 15, 1928 to 1943, inclusiveLehman Brothers
Redmond & Company Blodgett & Company
Phelps, Fenn & Company Mississippi Valley Trust Company

These bonds are issued by the City of Houston, Texas, under a mortgage and deed of trust to The Chase National Bank of the City of New York, as trustee, which constitutes a lien (subject to \$477,000 of prior divisional bonds) upon the entire water plant and system of the City of Houston, Texas, and betterments, additions and extensions thereto for the benefit of these bonds and the \$935,000 of additional bonds authorized to be issued under said mortgage. The City has valued these properties, after giving effect to present financing, at \$1,586,540.90. The gross earnings for the year ended December 31, 1925, are stated by the City to have been \$661,296.00 which, after deducting operating expenses and maintenance, leaves a net income of \$333,950, or more than four times total interest requirements on the entire mortgage debt to be presently outstanding. Prices to Yield 4.50% to 4.70%.

E. H. Rollins & Sons
Guardian Detroit Company, Inc.
Mississippi Valley Trust Company

FINANCIAL STATEMENT

(as officially reported)
Actual Valuation, 1926 estimated..... \$464,000.00
Assessed Valuation, 1926..... 240,000.00
Total Bonded Debt, including these issues..... 25,464,250
Less Water Debt..... \$1,871,500
Less Sinking Funds..... 2,567,919
\$4,539,419

Population, 1920 U. S. Census—138,070
Population, 1926 estimated—290,000
These bonds are direct and general obligations of the City of Houston being issued for street improvement, drainage sewer, sanitary sewer, roadway, paving, park improvement and subway.

Prices to Yield 4.50% to 4.70%
E. H. Rollins & Sons
Guardian Detroit Company, Inc.
Mississippi Valley Trust Company

\$2,177,000

City of HOUSTON, TEXAS

General Improvement 5% Bonds

Lehman Brothers
Redmond & Company Blodgett & Company
Phelps, Fenn & Company Mississippi Valley Trust Company

Business Statistics

Transportation

Revenue car loadings--	Period or Date.	1926.	Average	Per Cent.
All commodities	Week ended Nov. 27	942,792	843,937	+11.7
Grain and grain products	Week ended Nov. 27	40,309	47,969	-16.0
Forest products	Week ended Nov. 27	240,729	175,504	+37.2
Manufactured products	Week ended Nov. 27	59,157	60,967	-0.3
All commodities	Year to Nov. 27	49,529,613	43,112,514	+14.9
Grain and grain products	Year to Nov. 27	2,221,972	2,190,381	+1.4
Coal and coke	Year to Nov. 27	9,673,015	8,279,665	+16.8
Forest products	Year to Nov. 27	3,420,280	3,082,230	+11.0
Manufactured products	Year to Nov. 27	30,586,670	26,371,152	+16.0
Freight car surplus	Third quarter November	115,734	124,309	-6.9
Per cent. freight cars serviceable.	Nov. 15	93.9	90.7	+3.5
Per cent. locomotives serviceable.	Nov. 15	84.8	78.9	+7.5
Gross revenue	Year to Nov. 1	\$5,363,386,488	\$4,971,022,145	+7.9
Expenses	Year to Nov. 1	\$3,998,497,282	\$3,663,675,295	+9.0
Taxes	Year to Nov. 1	329,388,745	270,873,960	+21.6
Rate of return on property investment--				
Eastern District	Year to Nov. 1	5.74	5.75	-0.1
Southern District	Year to Nov. 1	5.76	5.75	+0.2
Western District	Year to Nov. 1	4.57	5.75	-20.5
United States as a whole	Year to Nov. 1	5.25	5.75	-8.7

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.	Oct. 23.	Oct. 16.
Car loadings	1,078,812	1,112,886	1,137,210	1,216,432	1,209,043	1,210,163
Idle cars	106,284	104,289	106,925	1,200,062	131,199	140,611

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Third week in November, 6 roads	\$15,143,313	\$14,689,248	+\$454,065	+3.1
Second week in November, 14 roads	21,112,807	20,154,637	+\$958,170	+4.7
First week in November, 14 roads	21,446,173	19,753,529	+\$1,692,644	+8.5
Fourth week in October, 14 roads	30,638,424	29,041,065	+\$1,597,359	+5.5
Third week in October, 14 roads	22,217,535	21,144,400	+\$1,073,135	+5.1
Second week in October, 14 roads	21,459,391	21,255,115	+\$204,276	+0.9
First week in October, 14 roads	22,080,405	22,265,044	-\$184,639	-0.8
Fourth week in September, 14 roads	31,049,598	30,220,186	+\$829,412	+2.7
Third week in September, 15 roads	22,446,081	22,403,299	+\$42,782	+0.2
Month of October	608,798,659	591,258,471	+\$17,540,188	+2.9
Month of September	589,960,592	565,568,308	+\$24,392,284	+4.3
Month of August	578,822,690	555,493,701	+\$23,328,989	+4.2

INTEREST RATES

	Dec. 4, 1926.	Dec. 5, 1925.	Year to Date.
Call loans	5 1/4 @ 4 1/2	5 1/4 @ 5	6 @ 2
Time loans, 60-90 days	4 1/4 @ 4 1/2	5 @ 4 1/2	5 1/2 @ 4
Time loans, 6 months	4 1/4 @ 4 1/2	5 @ 4 1/2	5 1/2 @ 4
Com. disc., 4-6 months	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4

GOLD AND SILVER PRICES

	84s 11 1/4 @ 84s 10 1/4 d	84s 11 1/4 d	84s 11 1/4 d @ 84s 9 1/4 d
Bar gold in London	25 1/2 @ 24 1/2 c	32 1/2 @ 32 d	31 1/2 @ 24 1/4 c
Bar silver in London	54 1/2 @ 52 1/2 c	68 1/2 @ 69 1/2 c	68 1/2 @ 61 1/2 c
Bar silver in New York			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of--	Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Locomotives		6	106	28
Freight cars		575	520	3,900
Passenger cars		2,435	38	56
Rails (tons)		161,500		
Structural steel (tons)		1,180		1,100

CRUDE OIL (18)

	Dec. 4, 1926.	Week Ended	Dec. 5, 1925.
Average daily production (barrels)	2,388,800	2,391,250	2,040,750

COAL AND COKE (5)

	Week Ended	Nov. 27, '26.	Nov. 20, '26.	Nov. 28, '25.
Bituminous:				
Total production		13,409	14,282	11,599
Average daily production		2,435	2,380	2,188
Anthracite production		1,638		36
Beehive coke:				
Total production		198	205	292
Average daily production		33	34	49

LUMBER (10)

	Week Ended	Nov. 27, '26.	Nov. 20, '26.	Nov. 28, '25.
Mills reporting		335	355	368
Production (feet)		190,031,501	221,977,145	220,835,846
Shipments (feet)		167,292,862	225,872,252	230,416,063
Orders (feet)		173,306,762	190,556,799	237,748,954

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 4, 1926, compares as follows:

Country.	DEMAND.				CABLES.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.865-London	4.84 1/2	4.86 1/2	4.84	4.85 1/2	4.85 1/2	4.84 1/2	4.85 1/2	4.84 1/2
19.30-Paris	3.99 1/2	3.61 1/2	3.99 1/2	1.93 1/2	4.00 1/2	1.93 1/2	4.03 1/2	3.75 1/2
13.904-Belgium	13.90 1/2	13.90 1/2	4.54 1/2	2.07 1/2	4.51 1/2	13.92 1/2	4.55	4.53 1/2
19.30-Switzerland	19.29	19.29 1/2	19.37	19.23 1/2	19.29	19.29 1/2	19.37	19.31
19.30-Italy	4.50 1/2	3.16	4.50 1/2	3.16	4.04 1/2	4.51	3.16 1/2	4.05 1/2
40.29-Holland	39.97	39.95	40.24	39.95	40.19	39.94	39.97	40.21
19.30-Greece	1.31 1/2	1.27	1.53 1/2	1.07	1.34	1.32	1.27 1/2	1.34
19.30-Spain	15.23	15.15	16.44	14.06	14.29	14.15	15.24	14.17
26.28-Denmark	26.63	26.60	26.65	24.50	25.03	24.85	26.67	24.87
26.80-Sweden	26.68	26.66	26.84	26.66	26.75	26.73	26.70	26.75
26.80-Norway	25.53	25.20	25.98	20.26	20.41	20.28	25.55	20.43
51.41-Russia*	.03 1/2	.02 1/2	.07	.02 1/2	.05 1/2	.04 1/2	.05	.13
48.66-Calcutta	36.00	35.87	36.87	35.87	36.69	36.36	35.93	36.75
78.00-Hongkong	48.13	47.50	58.75	46.00	58.25	58.00	47.62	58.12
.....Peking	63.00	62.25	79.25	59.00	79.25	63.12	62.37	79.37
108.82-Shanghai	59.88	58.75	75.63	57.00	76.13	75.75	58.87	76.25
49.83-Japan	49.02	49.02	49.08	43.45	43.13	42.75	49.12	43.25
50.00-Manila	49.75	49.75	50.125	49.25	49.875	50.00	50.375	50.125
42.44-Buenos Aires	40.75	40.62	41.43	41.37	41.37	40.87	40.74	41.50
32.45-Rio	12.37	12.18	15.875	12.12	14.06	13.93	12.24	13.98
23.83-Germany	23.78	23.76	23.83	23.72 1/2	23.81	23.81	23.76	23.81
14.07-Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30-Poland	12.00	12.00	16.00	9.00	14.50	10.00	12.00	10.00
26.26-Czechoslovakia	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96	2.96	2.96 1/2
19.30-Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2
19.30-Finland	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52	2.52 1/2
19.30-Rumania	.54	.52 1/2	.57	.32	.46 1/2	.45 1/2	.52 1/2	.45 1/2
20.31-Hungary	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Figures for belga, new Belgian currency. One being equivalent to five paper francs.

NEW BUILDING (3)

	Dec., 1926. (3 Days).	Nov., 1926. (25 Days).	Dec., 1925. (26 Days).
Average daily contracts awarded in 37 Eastern States	\$24,943,333	\$19,480,500	\$20,340,200

NEW BUILDING (9)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Permits, New York City	\$82,213,818	\$119,301,643	\$89,107,744
Permits, 158 other cities	162,951,452	214,115,640	197,392,346

Total, 159 cities \$245,165,270 \$333,417,283 \$286,500,090

NET LOANS BY NEW YORK STOCK EXCHANGE MEMBERS ON COLLATERAL

	Nov. 30, 1926.	Oct. 30, 1926.	Sep. 30, 1926.
Demand:			
From New York banks and trust companies	\$1,932,492,163	\$1,924,191,034	\$2,021,336,023
From other New York sources	397,044,387	365,239,416	397,870,701
Total demand	\$2,329,536,550	\$2,289,430,450	\$2,419,206,724
Time:			
From New York banks and trust companies	\$703,688,025	\$743,291,375	\$723,930,186
From other New York sources	95,937,100	78,455,100	75,800,100
Total time	\$799,625,125	\$821,746,475	\$799,730,286
Total demand and time:	\$3,129,161,675	\$3,111,176,925	\$3,218,937,010
From New York banks and trust companies	\$2,636,180,186	\$2,667,482,409	\$2,745,266,239
From other New York sources	492,981,489	443,694,516	473,670,801

CONSTRUCTION COSTS (17)

	Dec. 1, 1926.	Nov. 1, 1926.	Dec. 1, 1925.
The Aberthaw Index	197	197	193
BLAST FURNACES (8)			
Total stacks	373	372	392
Number active	213	219	220
Per cent. in blast	57.1	58.9	56.1

STEEL INGOTS (16)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Monthly production (tons)	3,722,119	4,092,548	3,962,800
Average daily production (tons)	143,158	157,406	156,116

PIG IRON (8)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Monthly production (tons)	3,236,707	3,334,132	3,023,006
Average daily production (tons)	107,890	107,553	100,767

SILK (21)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Imports	59,670	48,403	49,239
Stocks, end of month	47,130	35,094	46,813
Deliveries to American mills	47,634	47,788	41,848
In transit, end of month	19,700	32,400	23,500

DUN'S INSOLVENCY INDEX (11)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Index numbers	108.5	98.3	106.3

FOREIGN TRADE (5)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Exports to:			
Europe	\$235,577,936	\$224,186,315	\$282,688,813
North America	102,855,440	102,388,562	96,483,673
South America	32,956,954	41,562,227	31,131,801
Asia	55,507,463	46,476,530	55,758,047
Oceania	19,909,131	24,683,245	17,663,394
Africa	9,148,120	9,426,756	6,961,086
Total	\$455,955,044	\$448,723,635	\$490,596,814
Imports from:			
Europe	\$118,906,853	\$108,930,409	\$115,691,631
North America	92,799,646	77,967,087	81,949,826
South America	50,381,426	42,138,742	38,984,933
Asia	109,010,273	104,110,394	127,574,281
Oceania	3,740,051	6,212,085	6,367,116
Africa	3,542,116	4,120,187	3,506,127
Total	\$378,350,365	\$343,478,904	\$374,073,914

ELECTRIC POWER (12)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
(Millions of kilowatt hours)			
Monthly production	6,559	6,176	5,949
Average daily production	212	206	192

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	Dec. 8.	Dec. 1.
Gold	\$153,234,079	\$152,876,079
Reserve	33,349,000	32,932,000
Ratio to reserve	27.70%	25.93%
Circulation	139,624,000	139,783,000
Public deposits	8,806,000	9,192,000
Other deposits	111,586,000	117,828,000
Govt. securities	36,152,000	42,257,000
Other securities	68,724,000	69,672,000

BANK OF FRANCE

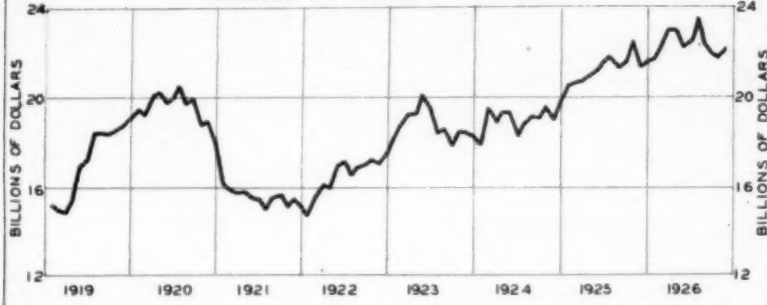
	Dec. 8.	Dec. 1.
Gold	5,548,806	5,548,804
Silver	340,117	340,080
Circulation	53,274,361	53,331,797
Treasury deposits...	30,492	13,548
General deposits...	5,261,422	4,804,837
Bills discounted	8,001,466	5,101,230
Advances	2,235,394	2,117,076
State advances	36,700,000	36,700,000

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK

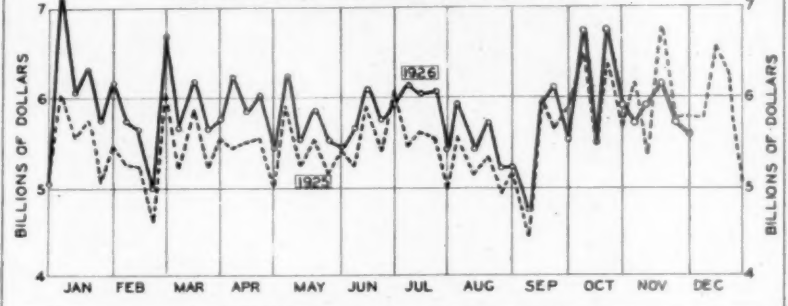
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

250 CITIES OUTSIDE NEW YORK

NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total	N. Y. City	Tot. Outside
Dec. 1, 1926	\$598,365	\$3,198,452	\$222,912	\$347,449	\$305,352	\$263,853	\$1,283,264	\$310,687	\$180,020	\$309,584	\$171,525	\$251,281	\$11,459,975	\$5,972,330	\$5,972,330
Nov. 24, 1926	677,359	6,597,352	531,230	667,142	512,249	262,586	1,282,921	297,560	158,830	319,790	183,928	685,825	12,019,839	6,372,182	5,797,313
Dec. 2, 1925	631,944	6,223,132	544,748	623,173	335,153	303,031	1,220,828	357,512	208,213	302,755	181,079	685,239	11,700,707	5,902,869	5,797,313

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks	New York City	Chicago
	Dec. 1, 1926	Nov. 24, 1926	Dec. 1, 1926
Number of reporting banks	691	691	55
Loans and discounts, gross:			
Secured by U. S. Government obligations	\$143,066	\$146,121	\$45,512
Secured by stocks and bonds	5,442,360	5,345,743	1,915,545
All other loans and discounts	8,810,038	8,813,322	2,575,543
Total loans and discounts	\$14,375,464	\$14,325,186	\$4,487,393
Investments:			
U. S. Government securities	2,396,864	2,406,144	880,832
Other bonds, stocks and securities	3,124,537	3,117,732	853,546
Total investments	\$5,521,401	\$5,523,876	\$1,734,378
Total loans and investments	\$19,896,865	\$19,849,062	\$6,203,479
Reserve balances with F. R. banks	1,677,634	1,623,746	724,586
Cash in vault	288,994	298,687	60,672
Net demand deposits	13,033,394	12,883,739	5,065,327
Time deposits	5,780,497	5,774,104	900,128
Government deposits	74,082	74,081	19,682
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations	260,719	251,869	54,900
All other	184,807	179,908	40,995
Total borrowings from F. R. banks	\$445,526	\$431,777	\$95,795
	\$445,526	\$431,777	\$95,795

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
July 7	\$1,109,298	\$951,852	\$631,638	\$2,692,788	\$1,940,069	\$652,719
July 14	932,813	1,016,148	652,296	2,601,257	1,924,965	676,292
July 21	954,368	1,018,361	648,223	2,620,952	1,941,115	679,837
July 28	933,881	1,014,859	653,302	2,602,042	1,938,039	664,003
Aug. 4	994,572	1,024,766	669,379	2,688,717	1,996,058	692,659
Aug. 11	986,741	1,080,083	694,465	2,760,332	2,031,031	729,301
Aug. 18	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug. 25	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept. 1	991,437	1,098,091	668,746	2,758,274	2,049,160	709,114
Sept. 8	963,901	1,124,421	694,707	2,763,029	2,063,763	699,266
Sept. 15	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept. 22	931,374	1,132,094	699,964	2,763,432	2,042,828	720,604
Sept. 29	1,009,952	1,111,751	691,253	2,812,956	2,095,270	717,686
Oct. 6	853,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oct. 13	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct. 20	818,623	1,169,454	727,041	2,695,118	1,940,459	754,659
Oct. 27	800,673	1,090,892	750,631	2,692,196	1,893,459	798,737
Nov. 3	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov. 10	797,685	1,059,765	745,556	2,603,006	1,894,344	708,662
Nov. 17	799,296	1,065,529	754,199	2,609,024	1,906,753	702,271
Nov. 24	838,562	1,030,998	738,723	2,608,283	1,915,567	692,716
Dec. 1	883,047	1,026,355	737,251	2,646,653	1,960,274	686,379

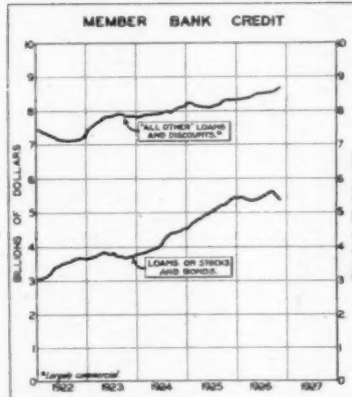
Comparative Statement of Federal Reserve Banks

Condition Dec. 1

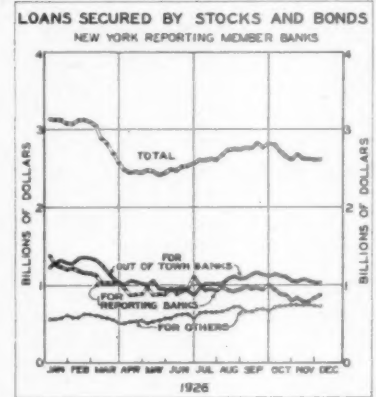
District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$204,280,000	\$21,860,000	\$9,568,000	\$150,636,000	\$48,544,000	71.5
New York	1,002,969,000	54,544,000	\$9,859,000	\$300,534,000	\$85,564,000	79.5
Philadelphia	178,095,000	21,008,000	\$9,912,000	\$126,111,000	\$36,065,000	68.9
Cleveland	266,330,000	25,735,000	\$35,249,000	\$213,228,000	\$79,562,000	69.5
Richmond	113,905,000	19,618,000	\$7,039,000	\$83,352,000	\$28,860,000	76.4
Atlanta	149,087,000	45,037,000	\$1,869,000	\$165,225,000	\$55,045,000	68.1
Chicago	351,033,000	40,631,000	\$7,558,000	\$224,716,000	\$36,833,000	66.4
St. Louis	58,868,000	22,613,000	\$19,842,000	\$46,080,000	\$10,020,000	56.1
Minneapolis	89,460,000	3,565,000	\$16,459,000	\$67,375,000	\$25,881,000	75.4
Kansas City	93,019,000	10,114,000	\$28,436,000	\$69,687,000	\$35,260,000	62.2
Dallas	63,824,000	10,034,000	\$21,353,000	\$49,144,000	\$59,693,000	64.3
San Francisco	258,725,000	19,657,000	\$38,767,000	\$185,538,000	\$70,458,000	72.7

Condition Dec. 8

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$210,299,000	\$44,176,000	\$9,998,000	\$155,988,000	\$48,509,000	73.4
New York	948,395,000	160,016,000	\$70,395,000	\$389,616,000	\$87,443,000	75.8
Philadelphia	199,402,000	45,358,000	\$20,155,000	\$132,916,000	\$31,115,000	75.0
Cleveland	261,001,000	83,630,000	\$35,902,000	\$218,349,000	\$77,147,000	67.0
Richmond	115,279,000	25,493,000	\$7,326,000	\$85,249,000	\$28,442,000	77.8
Atlanta	157,668,000	46,869,000	\$1,885,000	\$169,068,000	\$56,329,000	71.1
Chicago	361,710,000	38,838,000	\$8,384,000	\$231,307,000	\$30,034,000	68.9
St. Louis	62,453,000	27,938,000	\$20,722,000	\$45,040,000	\$19,139,000	59.2
Minneapolis	89,498,000	4,137,000	\$16,900,000	\$68,428,000	\$31,852,000	76.0
Kansas City	96,579,000	13,119,000	\$29,325,000	\$71,870,000	\$37,225,000	62.8
Dallas	64,112,000	12,221,000	\$22,391,000	\$50,035,000	\$57,933,000	65.8
San Francisco	262,577,000	42,631,000	\$40,710,000	\$187,291,000	\$70,803,000	73.3



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.



Statement of the Federal Reserve Banks

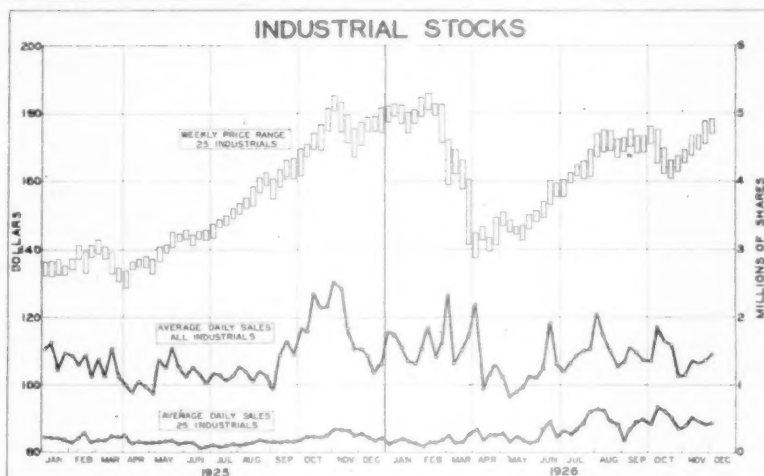
(000 omitted.)

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank
	Dec. 1, 1926	Dec. 1, 1926
RESOURCES:		
Gold with Federal Reserve agents	\$1,348,339	\$1,342,346
Gold redemption fund with United States Treasury	58,314	59,599
Gold held exclusively against F. R. notes	\$1,406,653	\$1,401,945
Gold settlement fund with Federal Reserve Board	731,402	739,979
Gold and gold certificates held by banks	660,333	667,701
Total gold reserves	\$2,828,339	\$2,829,625
Reserves other than gold	121,630	107,618
Total reserves	\$2,949,453	\$2,937,243
Non-reserve cash	48,920	49,176
Bills discounted:		
Secured by U. S. Government obligations	348,334	351,060
Other bills discounted	256,362	294,416
Total bills discounted	\$604,726	\$645,476
Bills bought in open market	368,163	369,550
U. S. Government securities:		
Bonds	56,436	48,021
Treasury notes	118,214	112,912
Certificates of indebtedness	148,933	29,517
Total U. S. Government securities	\$323,583	\$305,908
Other securities	2,583	2,564
Foreign loans on gold	8,300	8,300
Total bills and securities	\$1,321,861	\$1,322,111
Due from foreign banks	651	651
Uncollected items	609,517	729,046
Bank premises	80,125	60,106
All other resources	15,710	15,339
Total resources	\$5,066,237	\$5,132,521
LIABILITIES:		
Federal Reserve notes in actual circulation	1,803,787	1,771,626
Deposits:		
Member bank—reserve account	2,230,971	2,257,105
Government	25,798	35,689
Foreign bank	13,459	14,065
Other deposits	18,361	17,441
Total deposits	\$2,288,595	\$2,324,260
Deferred availability items	694,185	667,967
Capital paid in	124,734	124,462
Surplus	220,310	220,310
All other liabilities	24,632	23,776
Total liabilities	\$5,066,237	\$5,132,521
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	72.1%	72.2%
Contingent liability on bills purchased for foreign correspondents	\$48,837	\$48,889

Week Ended

Stock Sales and Price Averages

Saturday, Dec. 4.

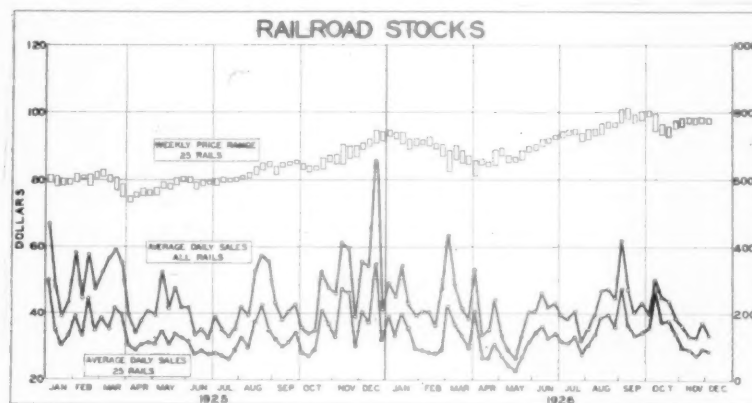


TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge Last Yr.		High.	Low.	Last.	Ch'ge Last Yr.		
Nov. 29.	97.95	97.21	97.34	-32	89.99	Dec. 4.	97.92	97.46	97.68	-23	91.13
Nov. 30.	97.24	96.80	97.04	-30	90.00	Dec. 5.	97.92	97.46	98.27	-26	96.79
Dec. 1.	97.58	96.79	97.12	-08	89.83	Dec. 6.	97.99	97.18	97.45	-25	91.56
Dec. 2.	97.85	96.93	97.62	-50	89.91	Dec. 7.	97.99	97.35	97.56	-11	91.17
Dec. 3.	98.27	97.52	97.91	-29	90.45	Dec. 8.	97.92	97.25	97.64	-08	90.28

TWENTY-FIVE INDUSTRIALS										
Net Same Day Ch'ge>LastYr.					Net Same Day Ch'ge>LastYr.					
High.	Low.	Last.	Ch'ge.	LastYr.	High.	Low.	Last.	Ch'ge.	LastYr.	
Nov. 29.	177.36	174.63	-1.43	172.46	Dec. 4.	178.06	176.17	176.77	- .62	176.61
Nov. 30.	177.36	174.63	-1.21	172.46	Dec. 5.	178.06	176.17	176.77	low	174.23
Dec. 1.	176.61	174.45	- .21	174.07	Week's Range—					
Dec. 2.	177.78	175.61	-1.10	175.02	Dec. 6.	178.06	176.56	177.23	low	176.61
Dec. 3.	178.27	176.15	-1.48	176.15	Dec. 7.	179.20	176.56	177.23	low	177.30
					Dec. 8.	179.40	176.38	177.87	low	176.40

SHARES SOLD ON NEW YORK STOCK EXCHANGE					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
1,490,538	1,286,924	1,474,748	1,681,715	1,738,827	858,034	1,490,538	1,286,924	1,474,748	1,681,715

Year to date					Year to date				
Monday, Dec. 6.	1,252,889	1,252,889	1,252,889	1,252,889	Monday, Dec. 6.	1,252,889	1,252,889	1,252,889	1,252,889
Tuesday, Dec. 7.	1,513,044	1,513,044	1,513,044	1,513,044	Tuesday, Dec. 7.	1,513,044	1,513,044	1,513,044	1,513,044
Wednesday, Dec. 8.	1,326,020	1,326,020	1,326,020	1,326,020	Wednesday, Dec. 8.	1,326,020	1,326,020	1,326,020	1,326,020



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended Dec. 4, 1926	Same Week 1925	Changes.	
Railroads	722,933	1,943,606	-1,220,673	
Industrials	7,854,553	8,324,735	-470,182	
Total	8,577,486	10,268,341	-1,690,855	

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS					YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS				
High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.
1926.	139.16	Feb.	109.63	Mar.	1923.	92.52	Mar.	77.15	Oct.
1925.	138.21	Dec.	101.16	Mar.	1922.	93.06	Oct.	66.21	Jan.
1924.	107.23	Dec.	82.26	Apr.	1921.	73.13	May	58.35	June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 4.

(Total Sales, 8,577,486).

With Closing Prices, Wednesday, Dec. 8.

Yearly Price Ranges					Yearly Price Ranges				
High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.
1924.	107.23	Dec.	82.26	Apr.	1923.	92.52	Mar.	77.15	Oct.
1925.	138.21	Dec.	101.16	Mar.	1922.	93.06	Oct.	66.21	Jan.
1926.	139.16	Feb.	109.63	Mar.	1921.	73.13	May	58.35	June

STOCKS (and ticker abbreviations)					STOCKS (and ticker abbreviations)				
Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per. Period.	Mon. Nov. 29	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per. Period.	Mon. Nov. 29
250,000	Oct. 20, '26	\$1	Q	90	250,000	Oct. 20, '26	\$1	Q	90
155,000	Nov. 1, '26	1%	Q	56	155,000	Nov. 1, '26	1%	Q	56
4,250,000	Sept. 30, '26	\$1.50	Q	128	4,250,000	Sept. 30, '26	\$1.50	Q	128
12,000,000	Oct. 1, '26	75c	Q	424	12,000,000	Oct. 1, '26	75c	Q	424
1,192,018	Oct. 4, '26	125c	Q	5	1,192,018	Oct. 4, '26	125c	Q	5
202,704	Oct. 15, '26	122 1/2	Q	141 1/2	202,704	Oct. 15, '26	122 1/2	Q	141 1/2
500,000	Dec. 15, '26	\$2	SA	7 1/2	500,000	Dec. 15, '26	\$2	SA	7 1/2
4,200,000	Oct. 1, '26	3	SA	1 1/2	4,200,000	Oct. 1, '26	3	SA	1 1/2
13,967,440	Sept. 30, '26	50c	Q	144	13,967,440	Sept. 30, '26	50c	Q	144
96,000	Sept. 30, '26	50c	Q	144	96,000	Sept. 30, '26	50c	Q	144
1,500,000	Sept. 30, '26	1%	Q	144	1,500,000	Sept. 30, '26	1%	Q	144
3,500,000	July 1, '26	4%	SA	200	3,500,000	July 1, '26	4%	SA	200
120,000	Oct. 18, '26	50c	Q	144	120,000	Oct. 18, '26	50c	Q	144
27,586,000	Oct. 14, '26	30c	Q	144	27,586,000	Oct. 14, '26	30c	Q	144
2,178,100	Nov. 1, '26	81	Q	136 1/2	2,178,100	Nov. 1, '26	81	Q	136 1/2
29,284,900	Oct. 1, '26	1%	Q	121 1/2	29,284,900	Oct. 1, '26	1%	Q	121 1/2
26,000,000	Nov. 15, '26	1 1/2	Q	87	26,000,000	Nov. 15, '26	1 1/2	Q	87
16,500,000	Oct. 15, '26	1 1/2	Q	110 1/2	16,500,000	Oct. 15, '26	1 1/2	Q	110 1/2
175,000	Oct. 1, '26	17%	SA	106	175,000	Oct. 1, '26	17%	SA	106
5,000,000	Oct. 1, '26	10%	SA	106	5,000,000	Oct. 1, '26	10%	SA	106
814,800	Oct. 30, '26	50c	Q	29 1/2	814,800	Oct. 30, '26	50c	Q	29 1/2
33,322,100	Apr. 15, '21	2	..	13 1/2	33,322,100	Apr. 15, '21	2	..	13 1/2
28,455,200	Apr. 15, '21	1 1/2	..	46	28,455,200	Apr. 15, '21	1 1/2	..	46
4,945,250	Oct. 1, '26	40c	Q	43 1/2	4,945,250	Oct. 1, '26	40c	Q	43 1/2
4,495,650	Oct. 1, '26	75c	Q	56	4,495,650	Oct. 1, '26	75c	Q	56
150,000	Jan. 30, '26	1	..	20 1/2	150,000	Jan. 30, '26	1	..	20 1/2
5,000,000	July 1, '26	1%	..	61 1/2	5,000,000	July 1, '26	1%	..	61 1/2
207,200	Apr. 1, '24	\$1.25	..	17	207,200	Apr. 1, '24	\$1.25	..	17
1,500,000	Sept. 30, '26	\$1.50	..	144	1,500,000	Sept. 30, '26	\$1.50	..	144
9,000,000	Sept. 30, '26	1%	Q	118	9,000,000	Sept. 30, '26	1%	Q	118
415,256	Oct. 30, '26	50c	Q	30	415,256	Oct. 30, '26	50c	Q	30
3,000,000	Oct. 1, '26	1%	Q	96	3,000,000	Oct. 1, '26	1%	Q	96
61,840,050	Nov. 15, '26	30c	Q	124 1/2	61,840,050	Nov. 15, '26	30c	Q	124 1/2
41,233,300	Oct. 1, '26	1%	Q	124 1/2	41,233,300	Oct. 1, '26	1%	Q	124 1/2
600,000	Oct. 1, '26	\$1.50	Q	104 1/2	600,000	Oct. 1, '26	\$1.50	Q	104 1/2
30,000,000	Oct. 1, '26	1%	Q	125 1/2	30,000,000	Oct. 1, '26	1%	Q	125 1/2
8,750,000	Oct. 1, '26	50c	Q	25 1/2	8,750,000	Oct. 1, '26	50c	Q	25 1/2
88,484	Oct. 1, '26	75c	Q	37 1/2	88,484	Oct. 1, '26	75c	Q	37 1/2
91,632	Oct. 1, '26	75c	Q	35 1/2	91,632	Oct. 1, '26	75c	Q	35 1/2
19,410	Oct. 1, '26	1%	Q	88	19,410	Oct. 1, '26	1%	Q	88
16,343	Oct. 1, '26	1%	Q	88	16,343	Oct. 1, '26	1%	Q	88
8,825,640	Apr. 15, '25	30c	..	10	8,825,640	Apr. 15, '25	30c	..	10
18,000,000	Oct. 1, '26	1%	Q	120	18,000,000	Oct. 1, '26	1%	Q	120

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy. Our Statistical Dept. freely at your disposal.

ODD LOTS

Helpful booklet A-7 on Trading Methods free on request.

HISHOLM & HAPMAN

52 Broadway, New York Bowling Green 6500

100 SHARE

Stock Transactions—New York Stock Exchange—Continued

[illegible]

[illegible]

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										1926 Range										STOCKS (and ticker abbreviations)										Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. Dec. 4 Close.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1924		1925		1926		High.		Low.		High.		Low.		High.		Low.		High.		Low.		High.		Low.		Mon. Nov. 29		Tues. Dec. 1						Wed. Dec. 2		Thurs. Dec. 3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	

Stock Transactions—New York Stock Exchange—Continued

1924				1925				1926				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range				Week's Change	Week's Sales	Wed. Dec. 4 Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						Mon. Nov. 29	Tue. Dec. 1	Wed. Dec. 2	Thurs. Dec. 3			
332 1/2	190	440	390	515	Jan. 22	515	Jan. 22	Kress (S. H.) Company (KS)	12,000,000	Nov. 1, '26	1 1/2	Q	34	34	34	34	34	34	34	34	34	34	
30 1/2	45	30	23 1/2	35	Feb. 19	29 1/2	Jan. 21	Kuppenheimer (B.) (B5) (BKU)	500,000	July 1, '26	1 1/2	SA	100	100	100	100	100	100	100	100	100	100	
98 1/2	91	100 1/2	98 1/2	103	Oct. 6	100	Jan. 21	Kuppenheimer (B.) (B5)	2,500,000	Dec. 1, '26	1 1/2	Q	100	100	100	100	100	100	100	100	100	100	
113	79	178	110 1/2	178	Nov. 23	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Sep. 15, '26	2 1/2	SA	175	177 1/2	172	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	
79	73	85	81	80	Sep. 29	80	Sep. 29	Laclede Gas Company pf.	2,500,000	June 15, '26	2 1/2	SA	175	177 1/2	172	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Lago Oil & Transport (sh.) (LGO)	3,983,629	Oct. 1, '26	87 1/2	Q	71	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Lambert Company (sh.) (LAM)	281,250	Sep. 1, '26	1 1/2	Q	34	34	34	34	34	34	34	34	34	34	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Lea Rubber & Tire (sh.) (LRT)	300,000	Oct. 1, '26	87 1/2	Q	71	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Lehigh Valley (sh.) (LV)	60,501,700	Oct. 1, '26	87 1/2	Q	92 1/2	97	91 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Lehn & Fink (sh.) (LNF)	265,000	Dec. 1, '26	7 1/2	Q	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Life Savers (sh.) (LSV)	500,000	Oct. 1, '26	40 1/2	Q	21	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Liggett & Myers (sh.) (LMY)	21,400,400	Dec. 1, '26	1 1/2	Q	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Liggett & Myers Class B (sh.) (LMB)	37,913,875	Dec. 1, '26	1 1/2	Q	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Liggett & Myers pf.	22,512,900	Oct. 1, '26	1 1/2	Q	124 1/2	127 1/2	124 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Lima Locomotive (sh.) (LMW)	210,941	Dec. 1, '26	1 1/2	Q	62	63 1/2	62	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Liquid Carbonic (sh.) (LQT)	1,000,000	Nov. 1, '26	1 1/2	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Lorain, Incorporated (sh.) (LW)	1,000,700	Dec. 1, '26	25 1/2	Q	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Loft, Incorporated (sh.) (LFT)	650,000	Dec. 30, '22	25 1/2	Q	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Long-Hell Lumber A (sh.) (LQ)	703,921	Sep. 30, '26	1 1/2	Q	44	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Loose-Wiles Biscuit (LO)	7,060,200	Oct. 1, '26	1 1/2	Q	155	158 1/2	151 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Loose-Wiles Biscuit 1st pf.	1,115,500	Oct. 1, '26	1 1/2	Q	155	158 1/2	151 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Loose-Wiles 2d pf.	1,995,000	Nov. 1, '26	1 1/2	Q	155	158 1/2	151 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Lorillard (P.) Company (sh.) (LOR)	32,171,725	Oct. 1, '26	1 1/2	Q	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '26	1 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Louisiana Oil (sh.) (LO)	1,134,228	Nov. 15, '26	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Louisiana Oil & Elec. Class A (sh.) (LOU)	526,168	Sep. 25, '26	43 1/2	Q	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Louisville & Nashville (LNI)	117,000,000	Aug. 10, '26	1 1/2	SA	132 1/2	133 1/2	131	131	131	131	131	131	131	131	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Ludlum Steel (sh.) (LMB)	135,000	Oct. 1, '26	50 1/2	Q	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	McCRODY STORES (sh.) (MRY)	376,721	Dec. 1, '26	40 1/2	Q	72	72	72	72	72	72	72	72	72	72	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	McCrody Stores pf.	3,000,000	Nov. 1, '26	1 1/2	Q	100	100	100	100	100	100	100	100	100	100	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	McCrody Stores, Class B (sh.)	78,823	Dec. 1, '26	40 1/2	Q	78	78	78	78	78	78	78	78	78	78	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	McIntyre Porcelain (sh.) (MQTY)	8,900,000	Dec. 1, '26	2 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Mack Trucks (sh.) (MQ)	113,433	Sep. 30, '26	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Mack Trucks 1st pf.	10,921,800	Sep. 30, '26	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Mack Trucks 2d pf.	5,331,700	Sep. 30, '26	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Mackay Companies (MK)	41,390,400	Oct. 1, '26	1 1/2	Q	71	71	71	71	71	71	71	71	71	71	
85	39 1/2	88 1/2	69	97	Dec. 4	75 1/2	Mar. 3	Mackay Companies pf.	50,000,000	Oct. 1, '26	1 1/2	Q	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
17 1/2	8	19	11 1/2	14	Jan. 4	19 1/2	May 14	Macy (R. H.) & Co. (sh.) (MZ)	350,000	Nov. 1, '26	1 1/2	Q	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2</				

Stock Transactions New York Stock Exchange—Continued

1924										Yearly Price Ranges										STOCKS										Amount										Last Dividend										Week's Range										Sat.										Week's										Week's										Wed.									
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Stock Transactions—New York Stock Exchange—Continued

1924.				Yearly Price Ranges.				1925.				1926 Range.				STOCKS				Amount				Last				Dividend				Week's Range.				Week's				Week's																							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Capital	Stock	Listed.	Date	Price	Per	Cent.	Period	Mon.	Tue.	Wed.	Thurs.	Week's	Week's	Week's	Week's																															
																																Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1	Dec. 1
85	68	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95	83	95																													
100	97	101	95	105	93	107	101	109	103	111	105	113	107	115	109	123	100,000,000	1,757,000	1,757,000	Dec. 1	26	1	1	Q	94	94	94	94	94	94	94	94	94																														
20	7	36	13	21	17	21	17	21	17	21	17	21	17	21	17	21	225,000	4,500,000	4,500,000	Dec. 1	26	1	1	Q	11	13	10	13	10	13	10	13	10																														
98	78	108	92	105	89	109	93	113	97	117	101	121	105	125	109	139	3,000,000	3,000,000	3,000,000	Oct. 1	26	2	2	Q	21	21	21	21	21	21	21	21	21																														
41	31	61	40	61	40	61	40	61	40	61	40	61	40	61	40	61	1,215,012	1,215,012	1,215,012	Oct. 25	26	7	7	Q	56	56	56	56	56	56	56	56	56																														
78	28	88	62	92	66	96	70	100	74	104	68	98	72	102	76	106	22,929,450	22,929,450	22,929,450	Sep. 15	26	1	1	Q	57	57	57	57	57	57	57	57	57																														
85	71	86	61	81	66	91	71	96	66	91	71	96	66	91	71	96	12,450,500	12,450,500	12,450,500	Sep. 20	26	1	1	Q	73	73	73	73	73	73	73	73	73																														
42	33	47	34	49	36	51	38	53	39	55	40	56	41	57	42	58	4,488,000	4,488,000	4,488,000	Sep. 20	26	1	1	Q	11	11	11	11	11	11	11	11	11																														
119	115	119	110	119	110	119	110	119	110	119	110	119	110	119	110	119	13,016,434	13,016,434	13,016,434	Sep. 15	26	50	50	Q	57	58	57	58	57	58	57	58	57																														
35	13	16	10	16	10	16	10	16	10	16	10	16	10	16	10	16	517,064,800	517,064,800	517,064,800	Sep. 15	26	26	26	Q	38	39	38	39	38	39	38	39	38																														
90	80	90	70	95	85	105	85	110	90	100	80	90	70	95	85	105	190,972,000	190,972,000	190,972,000	Sep. 15	26	1	1	Q	115	115	115	115	115	115	115	115	115																														
65	55	65	45	65	45	65	45	65	45	65	45	65	45	65	45	65	3,383,600	3,383,600	3,383,600	July 1	26	1	1	Q	4	4	4	4	4	4	4	4	4																														
100	90	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	625,000	625,000	625,000	Nov. 1	26	81	81	Q	94	94	94	94	94	94	94	94	94																														
94	84	94	74	94	74	94	74	94	74	94	74	94	74	94	74	94	600,000	600,000	600,000	Nov. 15	26	81	81	Q	107	108	107	108	107	108	107	108	107																														
46	36	46	26	46	26	46	26	46	26	46	26	46	26	46	26	46	1,875,000	1,875,000	1,875,000	Dec. 1	26	81	81	Q	32	33	32	33	32	33	32	33	32																														
115	110	125	111	122	112	133	113	144	114	155	115	166	116	177	117	188	7,500,000	7,500,000	7,500,000	Dec. 1	26	1	1	Q	12	12	12	12	12	12	12	12	12																														
72	6	12	3	12	3	12	3	12	3	12	3	12	3	12	3	12	766,920	766,920	766,920	Sep. 15	26	2	2	Q	2	2	2	2	2	2	2	2	2																														
8	2	6	1	6	1	6	1	6	1	6	1	6	1	6	1	6	1,105,382	1,105,382	1,105,382	Sep. 15	26	2	2	Q	32	32	32	32	32	32	32	32	32																														
35	23	41	20	34	17	39	19	43	22	47	21	51	24	55	28	59	10,000,000	10,000,000	10,000,000	Dec. 1	26	30	30	Q	24	24	24	24	24	24	24	24	24																														
12	1	15	2	15	2	15	2	15	2	15	2	15	2	15	2	15	5,000,000	5,000,000	5,000,000	Feb. 2	26	75	75	Q	2	2	2	2	2	2	2	2	2																														
11	1	25	1	25	1	25	1	25	1	25	1	25	1	25	1	25	300,000	300,000	300,000	Oct. 1	26	50	50	Q	12	12	12	12	12	12	12	12	12																														
14	6	16	11	16	11	16	11	16	11	16	11	16	11	16	11	16	192,000	192,000	192,000	Nov. 1	26	30	30	RA	12	12	12	12	12	12	12	12	12																														
9	6	10	7	10	7	10	7	10	7	10	7	10	7	10	7	10	704,624	704,624	704,624	Sep. 15	26	30	30	Q	11	11	11	11	11	11	11	11	11																														
45	37	55	42	55	42	55	42	55	42	55	42	55	42	55	42	55	88,002,300	88,002,300	88,002,300	Sep. 30	26	75	75	Q	54	54	54	54	54	54	54	54	54																														
35	19	50	13	43	10	49	11	55	12	61	13	67	14	73	15	79	28,500,300	28,500,300	28,500,300	Dec. 15	26	81	81	Q	52	52	52	52	52	52	52	52	52																														
13	8	23	4	19	1	25	2	31	3	37	4	43	5	49	6	55	3,540,000	3,540,000	3,540,000	June 30	26	25	25	Q	14	14	14	14	14	14	14	14	14																														
125	120	130	115	125	120	130	115	125	120	130	115	125	120	130	115	125	1,949,000	1,949,000	1,949,000	Dec. 1	26	1	1	Q	1127	1245	1085	1150	1150	1150	1150	1150	1150																														
18	8	15	7	15	7	15	7	15	7	15	7	15	7	15	7	15	252,880	252,880	252,880	Dec. 1	26	1	1	Q	27	27	27	27	27	27	27	27	27																														
41	31	41	21	41	21	41	21	41	21	41	21	41	21	41	21	41	400,000	400,000	400,000	Nov. 1	26	1	1	Q	1	1	1	1	1	1	1	1	1																														
73	53	101	70	116	70	116	70	116	70	116	70	116	70	116	70	116	16,500,000	16,500,000	16,500,000	Jan. 1	26	1	1	Q	29	29	29	29	29	29	29	29	29																														
92	83	104	74	108	78	112	82	116	86	120	80	124	84	128	88	132	6,000,000	6,000,000	6,000,000	Dec. 1	26	30	30	Q	37	37	37	37	37	37	37	37	37																														
6	3	9	2	9	2	9	2	9	2	9	2	9	2	9	2	9	2,138,543	2,138,543	2,138,543	Oct. 31	26	20	20	Q	27	29	27	29	27	29	27	29	27																														
66	56	66	46	66	46	66	46	66	46	66	46	66	46	66	46	66	20,705,100	20,705,100	20,705,100	Nov. 15	26	10	10	Q	80	80	80	80	80	80	80	80	80																														
93	83	93	63	93	63	93	63	93	63	93	63	93	63	93	63	93	65,500,000	65,500,000	65,500,000	Oct. 15	26	1	1	Q	108	110	107	109	107	109	107	109	107																														
100	90	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	44,806,500	44,806,500	44,806,500	Nov. 15	26	1	1	Q	113	113	113	113	113	113	113	113	113																														
100	90	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	3,742,029	3,742,029	3,742,029	Oct. 1	26	1	1	Q	4	4	4	4	4	4	4	4	4																														
100	90	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	22,000,000	22,000,000	22,000,000	Sep. 30	26	1	1	Q	16	16	16	16	16	16	16	16	16																														
100	90	100	80	100	80	100	80	100	80	100	80	100	80	100	80	100	3,000,000	3,000,000	3,000,000	June 30	26	2	2	SA	1	1	1	1	1	1	1	1	1																														
43	36	43	28	43	28	43	28	43	28	43	28	43	28	43	28	43	10,000,000	10,000,000	10,000,000	Oct. 1	26	1	1	Q	47	48	46	47	47	47	47	47	47																														
118	114	121	110	121	110	121	110	121	110	121	110	121	110	121	110	121	3,500,000	3,500,000	3,500,000	Oct. 1	26	1	1	Q	1	1	1	1	1	1	1	1	1																														
64	54	64	44	64	44	64	44	64	44	64	44	64	44	64	44	64	14,987,000	14,987,000	14,987,000	July 15	26	1	1	Q	40	40	40	40	40	40	40	40	40																														
39	35	43	33	43	33	43	33	43	33	43	33	43	33	43	33	43	20,400,950	20,400,950	20,400,950	Nov. 10	26	50	50	Q	54	54	54	54	54	54	54	54	54																														
151	126	153	123	153	123	153	123	153	123	153	123	153	123	153	123	153	222,291,600	222,291,600	222,291,600	Oct. 1	26	2	2	Q	163	163	163	163	163	163	163	163	163																														
70	70	77	74	77	74	77	74	77	74	77	74	77	74	77	74	77	39,543,500	39,543,500	39,543,500	July 1	26	2	2	SA	79	79	79	79	79	79	79	79	79																														
116	106	117	113	117	113	117	113	117																																																							

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

High.	Low.	Date.	Expire.	First.	High.	Low.	Last.	Net.	Sales.	Wed'n.
18 1/2	Nov. 23	16	Dec. 4	Atl. Coast Line	Jan. 20	17 1/2	16	17 1/2	15,900	16
3 1/2	Oct. 19	3 1/2	Oct. 16	Detroit Edison	Dec. 21	3 1/2	3 1/2	3 1/2	1,800	3 1/2
1 1/2	Dec. 3	1 1/2	Oct. 21	Marland Oil	Dec. 9	1 1/2	1 1/2	1 1/2	168,852	1 1/2
22 1/2	Feb. 13	16 1/2	Mar. 30	Reading	Jan. 1	19 1/2	19 1/2	19 1/2	7,800	18 1/2
5 1/2	Dec. 1	1 1/2	Oct. 30	So. P. R. Sug.	Dec. 1	4 1/2	5 1/2	5 1/2	7,000	5 1/2
1	Oct. 27	1 1/2	Oct. 18	Southern Ry.	Dec. 28	1 1/2	1 1/2	1 1/2	60,200	1 1/2
2 1/2	Nov. 17	1 1/2	Nov. 10	Stand. O. N. J.	Jan. 15	2 1/2	2 1/2	2 1/2	664,777	2 1/2

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1 1/2% quarterly in stock. aPayable 2 1/2% quarterly in common stock.

Europe From An American Point of View

Continued from Page 759

suiting to habitation by men of European stock? It is to be one of the very greatest questions of the coming time.

But some will say that I am begging the question in stating that three-tenths of Australia, though suited to habitation by Indians (Southern), Chinese and other Asiatics, is not suited to habitation by whites. Perhaps I am. For there are whites and whites, "light whites" and "dark whites." According to A. R. Wallace, the Australian aborigines themselves are of predominantly Caucasian type (with, perhaps, a slight negroid crossing). It is conceivable that the Southern Italians could adapt themselves without disastrous loss of vigor to the climatic conditions of that three-tenths of Australia which, perhaps too hastily, I declared suitable to habitation by certain Asiatics, but not suitable to habitation by whites.

Perhaps here is a partial solution for that Italian problem of super-saturation

of population which obscures the millennium.

ITALY

WE are waiting for the November reports to show us whether Italy's October favorable balance of foreign trade (only 60,000,000 lire, to be sure, yet remarkable) was a "freak" or genuine proof of success of Mussolini's recent drastic economic measures. Success of Mussolini's plan very greatly to boost the value of the lira (if not indeed to bring it back to pre-war par) would seem to require extraordinary development of the home market, and a good many think that the Duce has far over-estimated possibilities in that direction. Many of the leading Italian industrialists are for stabilizing the lira at about twenty-five to the dollar, fearing that deflation carried much beyond that point would have disastrous effects on export.

Notes

The subscriptions to a loan of 225,000,000 pesetas recently floated by the Spanish Government amounted to 567-

000,000 pesetas. This is reassuring to the Government, and especially so because of the large number of small subscriptions.

The iron and steel producers of Czechoslovakia have decided to join the West European Iron and Steel Trust. Czechoslovakia's quota will be 1,500,000 tons, which will increase the total annual output of the trust to 28,500,000 tons.

Toronto (Ontario) Bond Issue

A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. and Chase Securities Corporation was awarded an issue of \$7,722,000 City of Toronto 4 1/2 per cent. serial bonds at 96.197 American funds, a cost basis to the city of 4.93 1/2 New York or 4.95 Canadian. Offering of these bonds has been made at prices to yield 4.50 per cent. for 1927 maturities, 4.75 per cent. for 1928 maturities and 4.80 per cent. for 1929-56 maturities.

Toronto, with a population of over 550,000, is the second largest city in Canada and is the financial, commercial, industrial and railway centre of the Province of Ontario.

The finances of the city are in strong

position due to wealthy population and careful management. Since Jan. 1, 1919, more than \$54,000,000 of City of Toronto bonds have been retired, of which \$12,000,000 were retired before maturity. City of Toronto bonds are regarded as one of the leading Canadian investments.

There has been a wide interest in the sale of these bonds. The City of Toronto some time ago declined to accept bids which were made for their bonds when they were previously offered for sale. It was felt then that the supply of money was sufficiently plentiful to assure the city a low interest rate on a short-term loan until the market would improve for the sale of long-term bonds. The judgment of the Finance Commissioner proved to be sound and as a consequence higher bids are now obtainable on their long-term bonds and a considerable saving has been effected by the city.

Town of Port Hope, Ontario

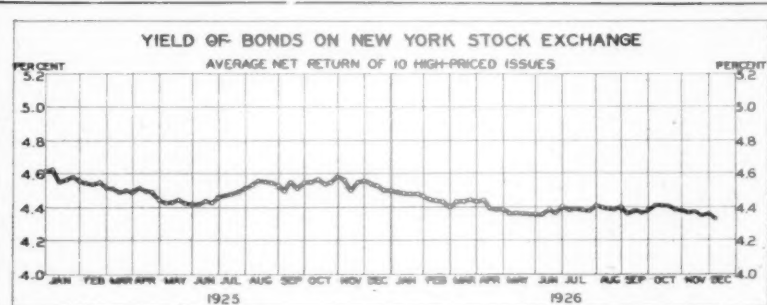
An issue of \$52,000 Town of Port Hope (Ontario) 6 per cent. twenty-installment bonds has been awarded to R. A. Daly & Co. at 99.54. This price is equivalent of a cost basis of 5.055 per cent.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hrs. of Record.
STEAM RAILROADS.			
A. T. & S. F. pf.	\$2.50	Feb. 1	Dec. 31
Chl. N. S. & Mil. pf.	1 1/2	Jan. 1	Dec. 15
Do prior lien.	1 1/2	Jan. 1	Dec. 15
Fonda, J. & G. pf.	1 1/2	Dec. 15	Dec. 10
Northern Central	2	Jan. 15	Dec. 31
Old Colony	1 1/2	Jan. 1	Dec. 15
St. Louis S. W. pf.	1 1/2	Dec. 31	Dec. 15
Western Pacific pf.	\$1.50	Jan. 5	Dec. 21
PUBLIC UTILITIES.			
Am. Express	\$1.50	Jan. 3	Dec. 17
Am. & Foreign Fr. pf.	\$1.75	Jan. 3	Dec. 15
Am. Pub. Util. par. pf.	\$1.75	Jan. 3	Dec. 15
Do prior pf.	\$1.75	Jan. 3	Dec. 15
Am. Util. 7 1/2 pf.	\$1.75	Dec. 1	Nov. 22
Arkansas Nat. Gas.	12c	Jan. 1	Dec. 10
Bangor Hydro. Co. 7 1/2 pf	1 1/2	Jan. 1	Dec. 10
Do 0 1/2 pf.	1 1/2	Jan. 1	Dec. 10
Brax. T. & P. pf.	1 1/2	Jan. 1	Dec. 15
Caro. P. & L. 0 1/2 pf.	1 1/2	Jan. 1	Dec. 15
Do 7 1/2 pf.	\$1.75	Jan. 1	Dec. 15
Cons. Gas N. Y. pf.	87 1/2c	Feb. 1	Dec. 15
Dom. Pwr. & Transp. pf.	1 1/2	Jan. 15	Dec. 23
Duluth Sup. Trac. pf.	1 1/2	Jan. 1	Dec. 15
East Bay Water pf.	\$1.50	Jan. 15	Dec. 31
Do pf.	\$1.25	Jan. 15	Dec. 31
Electric P. & R. 7 1/2 pf.	\$1.75	Jan. 1	Dec. 20
Elmira W. L. & R. R.	7 1/2 pf.	Dec. 31	Dec. 16
Do 7 1/2 pf.	1 1/2	Dec. 31	Dec. 16
Emp. G. & F. 8 1/2 pf.	60 1/2c	Jan. 3	Dec. 15
Do 7 1/2 pf.	58 1/2c	Jan. 3	Dec. 15
Fla. Pub. Service pf.	1 1/2	Jan. 1	Dec. 15
Ill. P. & L. 0 1/2 pf.	1 1/2	Jan. 1	Dec. 10
Do 7 1/2 pf.	1 1/2	Jan. 1	Dec. 10
Ill. Traction pf.	1 1/2	Jan. 1	Dec. 20
Interstate Pr. 7 1/2 pf.	\$1.75	Jan. 3	Dec. 6
Met. Edison 0 1/2 pf.	\$1.50	Jan. 1	Dec. 15
Do 7 1/2 pf.	\$1.75	Jan. 1	Dec. 15
Munic. Serv. Corp. pf.	1 1/2	Jan. 1	Dec. 15
Nat. El. Power pf.	1 1/2	Jan. 1	Dec. 20
N. Jersey P. & L. 0 1/2 pf.	\$1.50	Jan. 1	Dec. 15
Newport News & H. Ry.	\$1.25	Jan. 1	Dec. 15
Do pf.	\$1.75	Jan. 1	Dec. 15
N. Y. Steam 0 1/2 pf.	\$1.50	Jan. 2	Dec. 15
Do pf.	\$1.75	Jan. 2	Dec. 15
Niag. Falls Power pf.	43 1/2c	Jan. 15	Dec. 31
N. W. Util. prior lien.	1 1/2	Jan. 3	Dec. 15
North Penn. Pwr. 7 1/2 pf.	\$1.75	Jan. 1	Dec. 15
Do 0 1/2 pf.	\$1.50	Jan. 1	Dec. 15
Ohio Bell Tel. pf.	1 1/2	Jan. 1	Dec. 20
Ohio River Edison pf.	1 1/2	Jan. 1	Dec. 22
Ottawa-Mont. Pwr. 7 1/2 pf.	1 1/2	Jan. 15	Dec. 30
Penn. Cent. L. & P. pf.	\$1.25	Jan. 1	Dec. 15
Penn. Power & L. 7 1/2 pf.	\$1.75	Jan. 3	Dec. 15
Do 0 1/2 pf.	\$1.50	Jan. 3	Dec. 15
People's Gas L. & C. 2	2	Jan. 7	Jan. 3
Power Co. of Can. pf.	1 1/2	Jan. 15	Dec. 30
Penn. Cent. Light pf.	\$1.25	Jan. 1	Dec. 15
Pr. Corp. of Can. pf.	1 1/2	Jan. 15	Dec. 30
Reading Traction	75c	Jan. 1	Dec. 16
Southwest R. T. pf.	\$1.75	Jan. 1	Dec. 20
Springfield R. & L. pf.	1 1/2	Jan. 3	Dec. 16
Twin City Rapid Transit	\$1.25	Dec. 31	Dec. 15
Do pf.	\$1.75	Dec. 31	Dec. 15
Union Pass. Ry. (Phila.)	\$1.75	Jan. 1	Dec. 15
Union Traction	1 1/2	Jan. 1	Dec. 15
United Gas Imp.	81	Jan. 15	Dec. 31
United Gas & Elec.	81	Dec. 10	Dec. 7
Un. Lt. & P. new, A.	12c	Feb. 1	Jan. 15
Do old, A.	60c	Feb. 1	Jan. 15
Do new, B.	12c	Feb. 1	Jan. 15
Do old, B.	60c	Feb. 1	Jan. 15
Do pf., Class A.	\$1.62	Jan. 3	Dec. 15
Do pf., Class B.	81	Jan. 3	Dec. 15
Utah P. & C. pf. & par.	\$1.75	Jan. 3	Dec. 15
Utah P. & L. pf.	\$1.75	Jan. 3	Dec. 15
W. Phila. Pass. Ry.	43	Jan. 1	Dec. 15
BANKS.			
Chal. & Phenix Nat. Bk.	4	Jan. 3	Dec. 14
& Trust	4	Jan. 3	Dec. 14

Company.	Rate.	Pay-able.	Hrs. of Record.
CITY TRUST & SAVINGS.			
Youngstown	3	Dec. 31	Dec. 22
Do	2	Dec. 31	Dec. 22
National City	4	Jan. 1	Dec. 17
National City Co.	\$1	Jan. 1	Dec. 17
INSURANCE COMPANY.			
Rossia	\$1.50	Jan. 3	Dec. 15
TRUST COMPANIES.			
Bankers	3	Jan. 3	Dec. 15
Manufacturers	3	Jan. 3	Dec. 15
Mutual	3	Jan. 2	Dec. 27
Do	10	Jan. 2	Dec. 23
United States	12 1/2	Jan. 3	Dec. 21
Union Tr. of Pittsburgh	\$6	Dec. 22	Dec. 20
MISCELLANEOUS.			
Ahmadia Lead	7 1/2c	Jan. 3	Dec. 18
Alr. Reduction	\$1.25	Jan. 15	Dec. 31
Allia-Chalmers Mfg. pf.	1 1/2	Jan. 15	Dec. 24
Am. Cyanamid, A.	20c	Jan. 3	Dec. 15
Do A.	10c	Jan. 3	Dec. 15
Do B.	20c	Jan. 3	Dec. 15
Do C.	10c	Jan. 3	Dec. 15
Do pf.	\$1.50	Jan. 3	Dec. 15
Am. La. F. Fire Engine	25c	Feb. 15	Feb. 1
Do pf.	1 1/2	Jan. 3	Dec. 15
Am. Steel Foundries	7 1/2c	Jan. 15	Jan. 3
Do pf.	1 1/2	Dec. 31	Dec. 15
Am. Wholesale Corp. pf.	1 1/2	Jan. 1	Dec. 20
Art Metal Construction	50c	Jan. 10	Jan. 3
Asas. Laun. of Am. pf.	A. 25c	Dec. 15	Dec. 1
Autosales Corp. pf.	81	Dec. 15	Dec. 15
Beech-Nut Packing	60c	Jan. 10	Dec. 24
Do pf.	1 1/2	Jan. 15	Dec. 31
Bessemer Lime & C.	\$1.50	Jan. 31	Dec. 3
Do	81	Dec. 31	Dec. 3
Do pf.	\$1.25	Nov. 25	Nov. 25
Bethany Oil	\$1.25	Nov. 25	Nov. 25
Boott Mills	1 1/2	Dec. 1	Nov. 21
Brillio Mfg. pf., Cl. A.	30c	Jan. 2	Dec. 15
British-Am. Oil	62 1/2c	Jan. 2	Dec. 15
Do 1st pf.	50c	Jan. 1	Dec. 20
Brunn-Halke-Collender pf.	1 1/2	Jan. 1	Dec. 20
Burroughs Add. Machine	75c	Dec. 31	Dec. 15
Butler (J.) Grocery pf.	6	Jan. 3	Nov. 1
Butte & Superior Mining	30c	Dec. 31	Dec. 15
Can. Gen. Electric pf.	1 1/2	Jan. 1	Dec. 15
Celotex Co., new	75c	Dec. 30	Dec. 15
Do pf.	1 1/2	Dec. 30	Dec. 15
Cerro de Pasco	81	Dec. 23	Dec. 16
Chicago Fire Mfg.	62 1/2c	Jan. 1	Dec. 16
Cleveland Stone	50c	Dec. 15	Dec. 5
Do	25c	Dec. 15	Dec. 5
Do	50c	Mar. 15	Mar. 5
Do	50c	June 15	June 5
Do	50c	Sept. 15	Sept. 5
Consolidated Ice pf.	1 1/2	Dec. 20	Dec. 4
Cresson Con. G. M. & M.	10c	Jan. 10	Dec. 31
Crown William Paper pf.	1 1/2	Jan. 3	Dec. 15
Cuban Tobacco pf.	25c	Feb. 1	Jan. 15
Davega, Inc.	25c	Feb. 1	Jan. 15
Do	25c	Feb. 1	Jan. 15
Devoe & Reynolds, A.	60c	Jan. 1	Dec. 21
Do B.	60c	Jan. 1	Dec. 21
Do 1st pf.	\$1.75	Jan. 1	Dec. 21
Do 2d pf.	\$1.75	Jan. 1	Dec. 21
Det. & Cleve. Nav.	81	Jan. 3	Dec. 15
Dunham (J. H.) Co.	\$1.50	Jan. 1	Dec. 15
Do 1st pf.	1 1/2	Jan. 1	Dec. 15
Do 2d pf.	1 1/2	Jan. 1	Dec. 15
E. S. S. Lines pf. (no par)	87 1/2c	Jan. 15	Jan. 6
Do 1st pf.	\$1.75	Jan. 15	Jan. 6
Economy Groc. Stores	25c	Jan. 15	Dec. 31
Electric Auto-Life	\$1.50	Jan. 1	Dec. 15
Endicott-Johnson Corp.	\$1.25	Jan. 1	Dec. 15
Do pf.	\$1.75	Jan. 1	Dec. 15
Financial Inv. Co. of N. Y. Ltd.	25c	Jan. 1	Nov. 30
First Nat. Stores	37 1/2c	Jan. 3	Dec. 18
Do 1st pf.	1 1/2	Jan. 3	Dec. 18
Fleischmann Co.	50c	Jan. 3	Dec. 15
Do	25c	Jan. 3	Dec. 15

Company.	Rate.	Pay- able.	Hrs. of Record.
French (F. F.) Cos. pf.	3 1/2	Dec. 15	Nov. 30
Do Security pf.	3 1/2	Dec. 15	Nov. 30
Gen. Am. Tank Car.	\$1.50	Jan. 1	Dec. 15
Do pf.	1 1/2	Jan. 1	Dec. 15
Gen. Electric	75c	Jan. 28	Dec. 15
Do special stock	15c	Jan. 28	Dec. 15
Giant Port. Cement pf.	3 1/2	Dec. 15	Nov. 30
Do pf. (in full of all acc. divs.)	4 1/2	Dec. 15	Nov. 30
Ginter Co. pf.	20c	Jan. 3	Dec. 18
Glen Alden Coal	\$2.50	Dec. 20	Dec. 10
Gold Cy. M. & Ref.	4c	Jan. 1	Nov. 30
Gulf Oil Corp.	37 1/2c	Jan. 1	Dec. 20
Grennan Bakeries	25c	Jan. 2	Dec. 15
Do pf.	\$1.75	Jan. 2	Dec. 15
Group No. 1 Oil	\$1.50	Jan. 25	Dec. 20
Guilford Pump, Inc.	2	Jan. 2	Dec. 20
Do	2	Jan. 2	Dec. 20
Do pf.	1 1/2	Jan. 2	Dec. 20
Hammermill Paper pf.	1 1/2	Jan. 1	Dec. 20
Hercules Powder	2	Dec. 24	Dec. 15
Do	4 1/2	Dec. 24	Dec. 15
Hol. Con. Gold Mines.	10c	Dec. 31	Dec. 13
Homestake Mining	50c	Dec. 27	Dec. 20
Humble Oil & Ref.	30c	Jan. 1	Dec. 11
Do	30c	Jan. 1	Dec. 11
Ind. Pneumatic Tool.	81	Jan. 3	Dec. 20
Indiana Limestone pf.	1 1/2	Dec. 1	Nov. 20
Ind. Pipe Line	81	Feb. 15	Jan. 21
Int. Button Hole Sew. M.	15c	Jan. 3	Dec. 15
Int. Nickel	30c	Jan. 1	Dec. 16
King Phillip Mills.	1 1/2	Jan. 3	Dec. 20
Do	10	Jan. 3	Dec. 20
Kresge Dept. Stores pf.	2	Jan. 3	Dec. 18
Jewell Tea pf.	1 1/2	Jan. 1	Dec. 20
Do pf.	1 1/2	Jan. 1	Dec. 20
Johns-Manville	\$18	Dec. 13	Dec. 11
Jordan Motor Car pf.	\$1.75	Dec. 31	Dec. 17
Keystone Watch Case	1	Jan. 3	Dec. 26
Knox Hat prior pf.	\$1.75	Jan. 1	Dec. 15
Kruskal & Kruskal (In.)	30c	Feb. 15	Jan. 30
Do	30c	May 15	Apr. 30
Lambert Co.	\$1.25	Jan. 3	Dec. 20
Liberty Baking Corp.	1 1/2	Jan. 1	Dec. 15
Lib. & Myers Tool. pf.	1 1/2	Jan. 1	Dec. 15
Local Carbonic Corp.	90c	Feb. 1	Jan. 20
Loose-Wiles Bisc. 1st pf.	\$1.75	Jan. 1	Dec. 18
Do 2d pf.	\$1.75	Feb. 1	Jan. 18
MacDonald Pub. Inc.	1	Jan. 1	Dec. 18
Mack Trucks	\$1.50	Dec. 31	Dec. 18
Do 1st pf.	\$1.75	Dec. 31	Dec. 18
Do 2d pf.	\$1.75	Dec. 31	Dec. 18
Man. Elec. Supply.	\$1.25	Jan. 2	Dec. 21
Man. & Water Cran.	\$25c	Jan. 31	Dec. 18
Manhattan Ship	81	Jan. 1	Dec. 16
Marlin-Rockwell	50c	Jan. 10	Jan. 3
Matheson Alkali Works.	31	Jan. 3	Dec. 17
Do pf.	1 1/2	Jan. 3	Dec. 17
Murray Oil Corp.	25c	Jan. 10	Dec. 20
Merck & Co.	1	Jan. 1	Dec. 18
Muller Rubber	50c	Jan. 25	Jan. 5
Midland Steel Products.	81	Jan. 1	Dec. 17
Do	80c	Jan. 1	Dec. 17
Do pf.	82	Jan. 1	Dec. 17
Nat. Biscuit	81	Jan. 1	Dec. 15
Nat. Breweries	81	Jan. 1	Dec. 15
Do pf.	1 1/2	Jan. 1	Dec. 15
Nat. Enam. & Stamp. pf. 1st	1	Dec. 31	Dec. 15
Nat. Standard Co.	\$25c	Jan. 1	Dec. 20
Nat. Steel	15c	Jan. 1	Dec. 15
National Tea	81	Jan. 1	Dec. 15
National Supply	82	Dec. 23	Dec. 13
Neptune Motor. Cl. A & B 50c	30c	Dec. 15	Dec. 1
Nevada Con. Copper	37 1/2c	Dec. 31	Dec. 15
Nevada & Water Can.	\$25c	Dec. 15	Nov. 30
Oil Well Supply pf.	81	Jan. 1	Dec. 15
Paige-Dev. M. C. pf.	1 1/2	Jan. 3	Dec. 15
Park Utah Cons. Mines.	15c	Jan. 2	Dec. 15
Penney (J. C.) & Co. 1st pf.	\$1.75	Dec. 31	Dec. 20
Phenix & Ford. Inc.	25c	Jan. 1	Dec. 15
Do pf.	1 1/2	Jan. 1	Dec. 15
Phenix Cheese Corp. pf. 2	2	Dec. 1	Nov. 15
Pierce Mfg.	88	Dec. 1	Nov. 30
Terrestrial Paper Mills.	1 1/2	Jan. 3	Dec. 15



NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.335%	4.538%	4.400%	4.509%
New security issues.....	\$248,517,000	\$86,496,000	\$4,320,101,263	\$3,657,060,162

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Nov. 29.....	89.15	— .02	Dec. 4.....	89.26	+ .02
Nov. 30.....	88.94	— .21	Week's Range—High 89.26, low 88.94.		
Dec. 1.....	89.06	+ .12	Dec. 6.....	89.31	+ .05
Dec. 2.....	88.12	+ .06	Dec. 7.....	89.37	+ .06
Dec. 3.....	89.24	+ .12	Dec. 8.....	89.37	

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1926.....	89.26 Dec.	83.52 Jan.	1919.....	79.05 June	71.05 Dec.
1925.....	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1924.....	82.46 Dec.	76.95 Jan.	1917.....	89.48 Jan.	74.24 Dec.
1923.....	79.43 Jan.	75.58 Oct.	1916.....	89.18 Nov.	86.19 Apr.
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.
1921.....	76.41 Nov.	66.56 June	1914.....	89.42 Feb.	61.42 Dec.
	73.14 Oct.	67.57 May	1913.....	92.31 Jan.	85.45 Dec.

*To date.

With Closing Prices, Wednesday, Dec. 8.

High. 1926.										Range, 1926.										High. 1926.										Net.										Wed. 1926.									
High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.									
101.15	90.19	Lib 3 1/2	1932-47	100.17	100.12	100.17	+5	4494	100.17	100.94	94	GERM C AC RK 7s, 1940	100.00	99.00	100.00	+ 1/2	101	101 1/2	100.94	94	GERM C AC RK 7s, 1940	100.00	99.00	100.00	+ 1/2	101	101 1/2	100.94	94	GERM C AC RK 7s, 1940	100.00	99.00	100.00	+ 1/2	101	101 1/2	100.94	94	GERM C AC RK 7s, 1940	100.00	99.00	100.00	+ 1/2	101	101 1/2				
101.11	99.13	Lib 3 1/2	1938, reg	100.08	100.08	100.08	+2	15	100.13	100.94	95	GERM C AC Elec 7s, 1945	100.00	102.00	103.00	+ 1/2	52	103 1/2	100.94	95	GERM C AC Elec 7s, 1945	100.00	102.00	103.00	+ 1/2	52	103 1/2	100.94	95	GERM C AC Elec 7s, 1945	100.00	102.00	103.00	+ 1/2	52	103 1/2	100.94	95	GERM C AC Elec 7s, 1945	100.00	102.00	103.00	+ 1/2	52	103 1/2				
101.15	100.18	Lib 1st 4s, 1932-47	100.00	100.00	100.00	-20	2			100.94	97	Do 6 1/2s, 1940	100.00	99.00	98 1/2	- 1/2	42	99 1/2	100.94	97	Do 6 1/2s, 1940	100.00	99.00	98 1/2	- 1/2	42	99 1/2	100.94	97	Do 6 1/2s, 1940	100.00	99.00	98 1/2	- 1/2	42	99 1/2	100.94	97	Do 6 1/2s, 1940	100.00	99.00	98 1/2	- 1/2	42	99 1/2				
100.22	99.31	Lib 2d 4s, 1927-42	100.00	100.00	100.00	+2	6	100.9		100.94	99	Do 6 1/2s, 1940, w war.	112 1/2	110 1/2	111 1/2	+ 1/2	162	109 1/2	100.94	99	Do 6 1/2s, 1940, w war.	112 1/2	110 1/2	111 1/2	+ 1/2	162	109 1/2	100.94	99	Do 6 1/2s, 1940, w war.	112 1/2	110 1/2	111 1/2	+ 1/2	162	109 1/2	100.94	99	Do 6 1/2s, 1940, w war.	112 1/2	110 1/2	111 1/2	+ 1/2	162	109 1/2				
102.27	101.21	Lib 2d 4 1/2s, 1932-47	100.00	100.00	100.00	-5	85	102.21		100.94	98	333 Good Hope Steel & Iron Works 7s, 1945	100.00	98 1/2	97 1/2	- 1/2	93	98 1/2	100.94	98	333 Good Hope Steel & Iron Works 7s, 1945	100.00	98 1/2	97 1/2	- 1/2	93	98 1/2	100.94	98	333 Good Hope Steel & Iron Works 7s, 1945	100.00	98 1/2	97 1/2	- 1/2	93	98 1/2	100.94	98	333 Good Hope Steel & Iron Works 7s, 1945	100.00	98 1/2	97 1/2	- 1/2	93	98 1/2				
100.31	100.18	Lib 2d conv. 4 1/2s, 1927-42	100.00	100.00	100.00	+1	8344	100.27		100.94	101	96 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	101	96 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	101	96 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	101	96 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2				
100.27	100.11	Lib 2d 4 1/2s, 1927-42	100.00	100.00	100.00	+1	117	100.27		100.94	100	117 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	117 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	117 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	117 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2				
101.16	100.18	Lib 2d 4 1/2s, 1928	101.07	101.04	101.04	-2	3623	101.06		100.94	100	100 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	100 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	100 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2	100.94	100	100 1/2 Gratz 8s, 1954	100.00	101 1/2	100 1/2	+ 1/2	30	100 1/2				
101.14	100.18	Lib 3d 4 1/2s, reg	101.03	101.01	101.01	-3	6			100.94	97	90 1/2 Gt Con El Pwr, Japan, 7s, 1944	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	97	90 1/2 Gt Con El Pwr, Japan, 7s, 1944	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	97	90 1/2 Gt Con El Pwr, Japan, 7s, 1944	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	97	90 1/2 Gt Con El Pwr, Japan, 7s, 1944	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.9	101.29	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2	100.94	94	Green Govt 7s, 1964	100.00	97 1/2	97 1/2	+ 1/2	91	97 1/2				
103.6	101.3	Lib 4th 4 1/2s, 33-38	103.5	102.29	102.31	-4	1053 1/2	103.3		91 1/2	94	Green Govt 7s, 1964	100.00																																				

[illegible]

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 4.

Boston

MINING.

Sales.	High.	Low.	Last.
180 Arcadian	30	28	28
275 Arizona Commercial	10	10	10
275 Bingham	32 1/2	31 1/2	31 1/2
126 Calumet & Hecla	68 1/2	68	68 1/2
1,750 Copper Range	16 1/2	15 1/2	15 1/2
110 Carson	14 1/2	14 1/2	14 1/2
540 Cliff	25	23	23
550 East Butte	12 1/2	9	9
250 Franklin	31	30	30
870 Grand	35 1/2	34 1/2	34 1/2
1,200 Hardy Coal	18 1/2	17 1/2	17 1/2
200 Hecla	1	1	1
230 Island Creek Coal	19 1/2	18 1/2	18 1/2
20 Do pf	102	102	102
15 Isle Royale	11 1/2	11	11
580 Keweenaw	24 1/2	23 1/2	23 1/2
145 La Salle	1	1	1
200 Lake Copper	30	30	30
225 Mass Con	26	15	15
465 Mayflower-Old Colony	51	45	45
25 Mason Valley	2 1/2	2 1/2	2 1/2
258 Mohawk	42 1/2	40 1/2	40 1/2
485 New Cornelia	22 1/2	22	22
5 New River	18 1/2	18 1/2	18 1/2
140 Do pf	90	90	90
1,307 Nipissing	6 1/2	6 1/2	6 1/2
305 North Butte	25 1/2	25 1/2	25 1/2
100 Ojibway	1 1/2	1 1/2	1 1/2
785 Old Dominion	16 1/2	15 1/2	15 1/2
80 Pocahontas	12	11 1/2	11 1/2
305 Quincy	17 1/2	16	16
281 St Mary's Land	27	25 1/2	25 1/2
250 Seneca	3 1/2	3 1/2	3 1/2
1,440 Shannon	31	29	29
70 Superior & Boston	20	20	20
100 Union Land	40	40	40
305 U S Steel, R & M	35	34 1/2	35
447 Do pf	46	45	46
1,255 Utah Apex	6	5 1/2	5 1/2
325 Utah Metals	1 1/2	1 1/2	1 1/2
350 Venezuela	12 1/2	11 1/2	11 1/2
200 Winona	20	15	15

RAILROADS.

349 Boston & Albany	175 1/2	175 1/2	175 1/2
425 Boston Elevated	81 1/2	81 1/2	81 1/2
244 Do 1st pf	102	102	102
240 Do 2d pf	107 1/2	107 1/2	107 1/2
110 Do pf	102	102	102
2,100 Boston & Maine	52	51	52
190 Do prior pf	108	107 1/2	108
125 Do 25th paid	102	11 1/2	101 1/2
155 Do pf A	81 1/2	80	81 1/2
23 Do stamped	84	84	84
50 Do pf B	120 1/2	120 1/2	120 1/2
25 Do pf C	97	96	97
5 Boston & Providence	190	190	190
80 Eastern Mass Ry	33 1/2	31	33 1/2
2,055 Do adj	45	42 1/2	44 1/2
100 Do R	63	63	63
150 Maine Central	51	51	51
1,240 N Y N H & H	43	42 1/2	43
48 Northern N H	96	96	96
200 Old Colony	124	123 1/2	124
25 Vermont & Mass	104	104	104

MISCELLANEOUS.

20 American Brick	18	18	18
20 American Pneumatic Service	2 1/2	2 1/2	2 1/2
10 Do 2d pf	21	21	21
875 American Sugar	80 1/2	82 1/2	82 1/2
1,500 American Tel & Tel	148 1/2	148 1/2	148 1/2
372 American Woolen	81 1/2	81 1/2	81 1/2
100 Do pf	87 1/2	87 1/2	87 1/2
1,570 Amoskeag	52 1/2	51	52 1/2
124 Do pf	75	72 1/2	75
185 Atlas Plywood	81 1/2	79	81 1/2
150 Do pf	81 1/2	79	81 1/2
5 Do pf	96 1/2	96 1/2	96 1/2
240 Dominion Stores	69	67 1/2	68 1/2
30 Eastern Mfg	5 1/2	5 1/2	5 1/2
75 Eastern Steamship	36 1/2	36 1/2	36 1/2
100 Do pf	15 1/2	15 1/2	15 1/2
150 Economy Stores	15 1/2	15 1/2	15 1/2
235 Elder Corp	4	4	4
255 Edison Electric	22 1/2	22 1/2	22 1/2
465 European Shares	19 1/2	19 1/2	19 1/2
674 Federal Water Supply	27 1/2	26	27 1/2
110 First National Stores	29	28 1/2	29
100 Galveston-Houston Elec	22 1/2	22 1/2	22 1/2
20 Do pf	88	85	88
1,225 General Electric	80 1/2	80 1/2	80 1/2
125 German Investment	20	19 1/2	20
200 Gilchrist	38	37	38
227 Hathaway Baking	12 1/2	12	12 1/2
1,478 Hood Rubber	46 1/2	45 1/2	46 1/2
1,353 Herman Nelson	26 1/2	25 1/2	26 1/2
10 Int'l Buttonhole Machine	6	6	6
130 Low's, Inc	10 1/2	10 1/2	10 1/2
251 Lohdy, McNeill & Libby	10 1/2	9	10 1/2
140 Massachusetts Gas	10 1/2	9 1/2	10 1/2
250 Do pf	68 1/2	68	68 1/2
132 Mergerthaler Linotype	107 1/2	105	107 1/2
216 Mississippi River Pwr pf	114	114	114
201 National Leather	2 1/2	2 1/2	2 1/2
120 N E Pub Serv prior pf	101	100	101
30 Do pf	94	94	94
200 New England Oil	25	25	25
230 Do pf	4	4	4
870 N E Southern Mills pf	5 1/2	4 1/2	5 1/2
35 N A Utilities Securities	16 1/2	16	16 1/2
680 New England Telephone	118	117 1/2	118
620 Pacific Mills	44	43 1/2	44
100 Reese Folding Machine	1 1/2	1 1/2	1 1/2
710 Swedish-Amer Investm't	105 1/2	102 1/2	105 1/2
282 Swift & Co	116 1/2	116 1/2	116 1/2
1,742 Swift International	24 1/2	24 1/2	24 1/2
245 Tower Mfg	11 1/2	11 1/2	11 1/2
240 United Drug 1st pf	58 1/2	58	58 1/2
450 United Fruit	124 1/2	124 1/2	124 1/2
240 United Twist Drill	22	21	22
270 U S & Fwr sec, 7 1/2% paid	82	81	82
245 Do full paid, 7 1/2% paid	87 1/2	87	87 1/2
3,620 United Shoe Machinery	51 1/2	49 1/2	51 1/2
250 Do pf	28	28	28
1,652 Waldorf System	22 1/2	21 1/2	22 1/2
340 Waterbury Mfg	15 1/2	15 1/2	15 1/2
10 Waltham Watch	37 1/2	37 1/2	37 1/2
50 Do pf	56	56	56
882 Warren Bros	26 1/2	25 1/2	26 1/2
45 Do 1st pf	41 1/2	41 1/2	41 1/2
100 Wells & Baumert	14 1/2	14 1/2	14 1/2

BONDS (IN \$1,000 LOTS).

1 A. G. & W. I. S.	60 1/2	60 1/2	60 1/2
1 Chi J & L S Yards	100 1/2	100 1/2	100 1/2
1 Current River	90 1/2	90 1/2	90 1/2
1 Eastern Mass Pw	64	64	64
1 Do 6s	82	82	82
1 Hood Rubber	104	104	104
1 Kan City	98 1/2	98 1/2	98 1/2
1 Keystone Tel & G	98 1/2	98 1/2	98 1/2
1 Mass Gas 4 1/2s	108 1/2	108 1/2	108 1/2
1 Do 5 1/2s	102 1/2	102 1/2	102 1/2
1 Mississippi River Pwr	101	101	101
1 N E Telephone	100 1/2	100 1/2	100 1/2
1 Pocahontas	104	103 1/2	104
1 Swift & Co	101 1/2	101 1/2	101 1/2
1 Western Tel & Tel	100 1/2	100 1/2	100 1/2

Chicago

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
1,125	All-Amtr Radio	12 1/2	12	12
185	Am Public Service pf	97 1/2	97	97 1/2
10	Am Public Util pf	77 1/2	77 1/2	77 1/2
10	Am Multigrain	20	20	20
55	Am Shipbuilding	78 1/2	75 1/2	75 1/2
1,650	Am States, Class A	3	2 1/2	2 1/2
3,300	Do Class B	3 1/2	3	3 1/2
200	Do warrants	1 1/2	1 1/2	1 1/2
2,375	Armour, Class A	17 1/2	14 1/2	16
475	Do Class B	9 1/2	8 1/2	8 1/2
1,000	Armour of Illinois pf	80 1/2	83 1/2	83 1/2
225	Armour of Del pf	94 1/2	92 1/2	94
70	Assd Inv Co	37 1/2	37	37 1/2
5,850	Auburn Motor	62	57 1/2	61
1,800	Balaban & Katz	65 1/2	63 1/2	65 1/2
25	Do pf	102	102	102
222	Beaverboard 1st pf	38	38	38
4,400	Bendix Corp	37 1/2	35 1/2	37 1/2
3,510	Borg & Beck	30	29	30
100	Bunte Bros	15	15	15
195	Brach & Sons	28 1/2	25 1/2	27 1/2
5,905	Butler Bros	28	27 1/2	27 1/2
616	Celotex	86	84 1/2	85
360	Central Ill Pub Serv pf	88 1/2	88	88 1/2
20	Central Ind Power pf	80	84 1/2	86
1,700	Central Pub Serv Del	17 1/2	16 1/2	17
980	Central & S W	34 1/2	30	34 1/2
303	Do pf	93	92 1/2	93
1,250	Do prior pf	99	98 1/2	99
1,340	Chi City & Conn pf	34	31	34
45	Chicago Fuse	32	31	31
232	Chicago, N Shore & M	48 1/2	48 1/2	48 1/2
120	Do pf	72	72	72
25	Do prior pf	100	99 1/2	100
130	Chi Rap Tran pf, A	100	99 1/2	100
45	Chicago Yellow Cab	45	44 1/2	45
781	Commonwealth Edison	137	136 1/2	137
3,675	Consumers Co	7 1/2	7	7 1/2
100	Continental Motors	11 1/2	11 1/2	11 1/2
434	Crane Co	51	50	50
25	Do pf	119	119	119
600	Cusco Press	49 1/2	49 1/2	49 1/2
216	Deere & Co pf	107 1/2	107 1/2	107 1/2
380	Diamond Match	114	114	114
47	Eddy Paper	25	25	25
570	Electric Household Util	16 1/2	15 1/2	16
125	Evans & Co, Cl A	29 1/2	29 1/2	29 1/2
450	Do Class B	27 1/2	27 1/2	27 1/2
515	Empire Gas & Fuel pf	93 1/2	92 1/2	93 1/2
2,000	Erla	15 1/2	14 1/2	14 1/2
10	Fair (The)	27 1/2	27 1/2	27 1/2
60	Do pf	105	105	105
600	Foote Gear & Machine	12 1/2	12	12 1/2
35	Gen Box pf B	45	45	45
275	Gil Mfg	4 1/2	4 1/2	4 1/2
300	Gossard (H W)	34 1/2	34 1/2	34 1/2
280	Great Lakes D & D	142 1/2	139	141
55	Godechaux Sugar	3 1/2	3 1/2	3 1/2
10	Graft Bros	39 1/2	39 1/2	39 1/2
125	Hart S & Marx	110	110	110
210	Hupp Motor	21 1/2	20 1/2	21 1/2
10	Hibbard S & B	73	73	73
77	Hammermill Paper	34	34	34
1,000	Illinois Brick	49 1/2	47 1/2	48
58	Ill Nor Utilities pf	93	91 1/2	93
90	Kellogg S & S	13 1/2	13 1/2	13 1/2
20	Do pf	95 1/2	95 1/2	95 1/2
20	Ky Utilities Jr pf	51	51	51
70	Kuppenheimer	35 1/2	35 1/2	35 1/2
310	Kraft Cheese	63 1/2	62 1/2	63 1/2
1,875	La Salle Extension	11 1/2	10 1/2	10 1/2
1,875	Libby, McNeill & Libby	11 1/2	9 1/2	9 1/2
55	McCord Radiator, A	38 1/2	38 1/2	38 1/2
35	Midland Util pf, A	88	88	88
110	Do prior pf	99 1/2	99 1/2	99 1/2
152	Midland Steel Products	43	42	42
910	Midwest Utilities	112	110 1/2	112
1,240	Do pf	107 1/2	107 1/2	107 1/2
1,117	Do prior pf	116 1/2	116 1/2	116 1/2
350	Montgomery Ward	67	65 1/2	67
30	Do pf	112 1/2	112 1/2	112 1/2
600	Do A	153	153	153
70	Mosser Leather	14	13 1/2	13 1/2
370	Morgan Lithograph	38 1/2	38	38 1/2
1,288	National Elec Power, A	23 1/2	22 1/2	23 1/2
40	Do pf	93	93	93
125	Nat Carbon pf	126	125	126
265	National Leather	31 1/2	31 1/2	31 1/2
1,720	National Standard	31 1/2	31 1/2	31 1/2
12	N W Utilities pr pf	99 1/2	99 1/2	99 1/2
220	Do pf	93 1/2	93 1/2	93 1/2
25	North American Car	28 1/2	28 1/2	28 1/2
210	Novad Process pf	2 1/2	2 1/2	2 1/2
900	Omnibus	16 1/2	15 1/2	16 1/2
75	Pick Barth	12 1/2	12 1/2	12 1/2
25	Do pf A	21	20 1/2	21
400	Penn Gas & Elec	90 1/2	90 1/2	90 1/2
10	Do pf	90 1/2	90 1/2	90 1/2
370	Pines Winterfront	56	55 1/2	56
35	Public Service	131 1/2	131 1/2	131 1/2
66	Do no par	131 1/2	131 1/2	131 1/2
22	Do 7 1/2 pf	114	114	114
275	Quaker Oats	195	182	195
255	Do pf	108	107	108
620	Q R S Music	34 1/2	34 1/2	34 1/2
3,275	Real Silk Hosiery	42 1/2	37 1/2	42 1/2
20	Ryan Car	11	11	11
160	Reo Motor	19 1/2	19	19 1/2
3,025	Sears Roebuck	25	24 1/2	25
720	Col Power, A	26	26	26
30	Sprague Sells	27	27	27
130	S W Gas & Elec pf	96	94	96
2,775	Stewart-Warner	68	65 1/2	67
1,855	Swift & Co	118	116 1/2	117 1/2
1,620	Swift, International	22 1/2	22 1/2	22 1/2
675	Thompson, J R	47	46 1/2	46 1/2
268	Union Carb & Carb	96 1/2	95	95
11,650	United Iron Works	4 1/2	2 1/2	4
915	United Black	37 1/2	37 1/2	37 1/2
100	Do pf A	132 1/2	132 1/2	132 1/2
80	Do pf B	88	87 1/2	87 1/2
25	Do pf B	17 1/2	17 1/2	17 1/2
2,305	United States Gypsum	17 1/2	16 1/2	16 1/2
52	Do pf	17	17	17
65	Utilities P & L, B	15	15	15
10	Weynberg Shoe	15 1/2	15 1/2	15 1/2
120	Wahl Co	13 1/2	13 1/2	13 1/2
1,020	Walt Oil	14 1/2	14 1/2	14 1/2
450	Wolff Mfg	6	5 1/2	6
1,180	Wrigley (William)	22 1/2	22	22 1/2
200	Wolverine Cement	6	5 1/2	5 1/2
1,795	Yates Machine	29	28 1/2	28 1/2
4,620	Yellow Truck & C, B	29 1/2	27	28 1/2

"Manhattan Trusteeship"



"O H, ye Gods," said one of Plato's characters. "How monstrous if I am not allowed to leave my own to whom I will!"

Ancient Athenians had problems of estate administration that, for modern testators, are solved by "Manhattan Trusteeship."

*Upon request we will send a copy of
"THE BIOGRAPHY OF AN IDEA."
a fascinating history of will-making and trusteeship*

BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



**A DEPENDABLE
EXECUTOR**

10. 1926